

Tea Producing Companies

1948

COMPILED BY
DE ZOETE & GORTON

| | |
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THE TEA INDUSTRY

The Past Year (1947)

THE past year, as expected, has seen the Tea industry faced with many problems. The division of the Indian sub-continent into two Dominions has entailed continual adjustments in order to meet changing conditions and new edicts. The jealousy between two new and proud Governments, each afraid of making the slightest gesture that might be interpreted as loss of face, has placed numerous obstacles in the regular flow to its natural markets of the commodity, which if grown in India has to pass over Pakistan territory and if from Pakistan can no longer be dealt with via Calcutta.

Availability of Transport and supplies of Tea Boxes, Fertilizers, etc., have all caused anxiety in a country where time has hardly any meaning; but by "hook or by crook" these requirements have been met and the tea has found its way to the consumer and Companies in the main have had a successful year.

Satisfactory crops have been harvested both in Northern and Southern India, while Ceylon production was at the highest level so far attained. East African output too, is progressing satisfactorily.

In 1948 the position in Assam is not so satisfactory as unfavourable weather conditions have led to decreases in crops. On the other hand, Cachar and Sylhet, which in 1946 and 1947 suffered from drought, in 1948 have had better growing weather.

Those at home and overseas have had a trying time and results are a tribute to the expert skill and unflagging energy of all concerned.

Contracts with H.M. Government.

India.

It will be seen from the crop statistics of the individual companies that selling prices for 1947 show an advance on the year of 3d. to 5d. per lb. This arises from an increase granted by the British Government of 5d. per lb. on that part of the crop purchased by them. For 1948 H.M. Government are paying 2d. a lb. over the 1947 price for the first third of each estate's deliveries under the contract; the price for the other two thirds will be adjusted by agreement after present day cost of production figures have been ascertained. For 1948 arrangements have been made to purchase 328 million lbs. against 268 million lbs. for 1947.

Ceylon.

Growers are to get 2d. per lb. more for the 1948 contract and any increase in the Export Duty will be met by H.M. Government. The amount tendered for 1948 was 97½ million lbs., an advance on 1947 of three million lbs.

The Dollar Value of Tea.

The following statistics taken from Official Canadian and United States sources give details of the volume and value of tea imports from India (including Pakistan) and Ceylon. They indicate that the commodity has considerable value as an earner of 'hard' currencies.

1. CANADIAN IMPORTS.

| | India | | Ceylon | |
|--------------------------|------------------------|-------------------|------------------------|-------------------|
| | Quantity (lb. '000) | Value (\$'000) | Quantity (lb. '000) | Value (\$'000) |
| 1944 ... | 30,760 | 9,463 | 10,711 | 3,630 |
| 1945 ... | 40,142 | 12,763 | 13,312 | 4,966 |
| 1946 ... | 21,387 | 6,813 | 8,458 | 3,386 |
| 1947 ... | 21,410 | 8,239 | 20,105 | 9,843 |
| 1948 ... (1st 5 mos.) | (a)4,623 | (a)2,293 | 5,264 | 2,595 |

(a) Of which 4,704 lb. only valued at \$2,395 came from Pakistan

2. UNITED STATES IMPORTS.

| | India | | Ceylon | |
|--------------------------|------------------------|-------------------|------------------------|-------------------|
| | Quantity (lb. '000) | Value (\$'000) | Quantity (lb. '000) | Value (\$'000) |
| 1944 ... | 54,262 | 17,150 | 35,955 | 13,105 |
| 1947 ... | 38,456 | 14,948 | 19,890 | 9,006 |
| 1948 ... (1st 6 mos.) | (b)19,219 | (b)10,136 | 23,353 | 11,858 |

(b) Of which 23,627 lb. only valued at \$9,890 came from Pakistan

Sources : Canadian Department of Trade and Commerce.

United States Department of Commerce.

The Importance of Quantity.

This heading is not meant to suggest that quality can be neglected, but to draw the attention of investors in Indian Tea shares to the importance of first considering the yield per acre of a prospective investment. It does, however, imply consideration of whether the pre-war competition for a high average price is worth the loss of crop, but gain in prestige. A decision on this debatable question will be required at the latest when the auctions in London, which have been actively canvassed, are re-opened.

Large increases of wages have been made by legislation, regardless of their effect on areas where high yields are difficult, or even impossible, to obtain. The provision of rice and clothing at "concession rates" or the equivalent, as forming part of the "dearness allowance", is another unavoidable cost of production.

Those districts which were less productive, but were formerly compensated by cheap labour, now find that their costs are being adjusted to a uniformly high level.

A tea estate whether producing much or little requires the same labour force within narrow limits. The result is that after sufficient crop has been sold to cover total costs, the proceeds of the remainder are largely profit, say to the extent of two thirds, and there is, of course, a minimum yield required in order to meet standing charges.

This aspect has been dealt with not in order to suggest that the outlook for tea is depressing, on the contrary it should be a safeguard since it provides a warning to the Indian and Pakistan Governments that they cannot legislate further increases in emoluments to labour without seriously affecting the important revenue they obtain from the Tea industry.

The shares of Companies with low yielding estates have obviously become more speculative, but advice should be sought with regard to them, since there may be other counter balancing influences.

Taxation.

When looking at Company profits it is useful to have on record that the last year for Excess Profits Tax at 100% was 1945, that in 1946 this tax was 60% ; and for 1947 and after, while there was no E.P.T., a Profits Tax was imposed instead. To the extent of the amount of Profits Tax to be paid, the figure of the gross profit must be reduced in order to show how much is available for distribution. The gross profit, however, is useful as indicating the actual earning capacity of the property, particularly in comparing one Company with another.

Attention has been drawn by industrial concerns to the ravages of present day over-taxation, which coupled with the high cost of renewals of plant and machinery at several times their pre-war values, makes it impossible to set aside sufficient depreciation to replace plant and machinery at current prices. Although the fixed assets of a Tea Company are largely agricultural, there is also the need for a good deal of factory space and machinery, the cost of which for replacement has become very expensive. Machinery does not wear for ever, although in Ceylon a steam prime mover was seen recently which dated from 1886—a modern oil fired engine beside it was used as the stand-by.

India.

The Indian Budget for 1948-9 increased the Super Tax for Sterling Companies from 2 annas to 3 annas in the rupee (18½%). It is understood that it is the intention of the Indian Government to maintain Dominion Income Tax Relief pending formal agreement with the U.K. for relief of double taxation.

Ceylon.

At almost every annual general meeting attention has been drawn to the heavy taxation, particularly that which arises from the lack of Dominion Income Tax Relief for certain taxes. In spite of this, tea is selling at prices which enable Companies to distribute dividends which are comparable to those paid in the last fifteen years. A well informed Government must be aware that if Ceylon teas in future years have to be sold on a competitive basis and if they want to continue to get revenue from their most important industry, taxation will have to be reduced. That day is not yet, as the estimate for the Netherland Indies crop for 1948 is no higher than 25 million lbs. In the meantime, combined taxation takes between 13s. 0d. and 14s. 0d. of every £1 of net revenue.

Ceylon merely follows the fashion. Where one man risks his money and spends his life in building up an industry which gives employment and livelihood to many, another stronger and more heavily armed seizes the greater part of the harvest, leaving just enough to keep the entrepreneur alive and to persuade him to keep on working.

In both India and Ceylon any expansion of the industry which might have taken place is being transferred to East Africa where taxation is more reasonable and enterprise allowed a freer hand and encouraged to flourish.

East Africa.

In the text particulars are given of Bandanga, Buret, Cholo, Mini Mini and Ruu. In the Finlay Group there is the well established African Highlands Produce and in Brooke Bond's

record will be found interesting details of their important Kenya tea gardens.

George Williamson & Co. have a recently established branch in attractive offices in Nairobi, from which centre are managed three Tanganyika properties, Ambangulu with 1,000 acres of tea, Chivanjee 600 acres and Kiganga with 200 acres planted to date. Also in Kenya they have a planting proposition in the Kavirondo Company with 100 acres as a beginning, and others both in Kenya and Tanganyika are contemplated.

Mahawale Rubber and Tea Co. and The Pelmadulla Rubber Co. have an interest in Nyasaland, as will be seen from their respective analyses. In The Rosehaugh Group 'Rosehaugh (Nyasaland) Ltd.' has been formed. Lanka Plantations Co. also has an interest in Nyasaland.

Java Investment Loan & Agency Ltd. are planning to extend their planted area in Kenya and at the date of the report were in treaty for the purchase of a further 7,500 acres.

The Alex. Lawrie Group are interested in British Africa Tea Estates owning 2,133 cultivated acres in Nyasaland.

The Assam Company founded 1839.

It must give every tea planter pleasure to see that this *ancient of days* has become more vigorous as a centenarian than ever in its youth and that in 1947 it produced a record crop, and an outturn per acre undreamt of by its founders and the pioneers who dug its gardens out of the jungle.

The Company's old records tell of rice at so many maunds per rupee, nowadays the position has been reversed with the ratio between maunds and rupees considerably higher.

The Indian Mutiny is casually mentioned in a voluminous Annual Report, by a brief note to the effect that there were no disturbances in Assam and that the Company had lent a doctor to the Navy contingent.

It is an interesting piece of history to find that early in its career, there were Boards of Directors, both in London and in Calcutta, one of whom took alarm at the initial cost of development and slow return in revenue and wrote to the other saying that they were going to wind up; to which the other Board replied in words such as these "We have studied the Company's Charter and taken Counsel's opinion and we find that you can wind yourselves up if you wish but that you cannot wind us up and we are going to continue."

R. P. W.

October, 1948.

EXTRACTS FROM CHAIRMEN'S SPEECHES

JAMES FINLAY & CO., LTD.

Mr. A. M. McGRIGOR.

" the division of the sub-continent of India into two Dominions has brought to the fore countless problems of administration necessitating in many directions the replanning of the management of our various interests so as to conform with the policy being shaped by the two new nations. With a view to obtaining an insight into the rapidly changing conditions, I paid an extended visit during the Winter to our Branches in India and Pakistan and also included Travancore and Ceylon in my tour. Generally speaking, I remain optimistic for the long term view for trade between the United Kingdom and the two new Dominions, but I visualise a difficult time continuing for a longer period than was anticipated before settled conditions for our business in the East in all its ramifications can be expected to return. It must, in my view, take at least a year or two to overcome the problems of adjustment and administration and I trust that the Governments of the two Dominions will realise that a policy of customs barriers can prove only suicidal and hinder their progress to prosperity. Collaboration must take place and it is pleasing to record that there are signs of this taking shape."

ANGLO-CYLON AND GENERAL ESTATES.

Mr. F. W. DOUSE.

" (Ceylon) now has to plan its own economy without financial assistance from Britain and, therefore, the Government cannot be blamed if, in conformity with its plans for agricultural, industrial and social development, it has to levy high taxes to meet the cost. It is only to be hoped that the Ceylon Government will see to it that its revenue from taxation is wisely spent, so that no undue demands are made on industry in the Island."

NUWARA ELIYA TEA ESTATES CO., LTD.

Mr. R. F. MEGGINSON.

" With regard to taxation, in addition to an increase in the U.K. Profits Tax, we now have to meet a Ceylon Profits Tax of 20 per cent. and an increase in Ceylon Income Tax to 31 per cent., a proportion of which bears no reciprocal relief. there is a heavy programme of Capital expenditure to be carried out at a cost greatly in excess of pre-war levels owing to the inflated costs of labour and materials. During the war years much of this Capital expenditure had to be deferred as the materials were not available, but money was allocated to Reserve in anticipation of the time when the supply position would improve. It is now being found that materials becoming available are very much more expensive and, as labour rates in Ceylon have also risen considerably, the sums reserved in past years will only suffice for a small proportion of what is now needed. Furthermore the heavy taxation now imposed makes it difficult to supplement these reserves to the desired extent and the programme of works has had to be carefully devised so as to spread expenditure over as long a period as practicable in the hope that costs will gradually come back to nearer normal levels. In effect the immediate results of Taxation to the extent of about 70 per cent. of earned profits are less employment, and the postponement of purchase of material, much of which comes from the United Kingdom."

PLANTERS' STORES & AGENCY CO., LTD.

Mr. J. WARREN.

" In my speech last year I referred to the desire of the Government of India to insist on Calcutta instead of London becoming the market for Teas from Assam. Pakistan has similar views for the Teas from Eastern Bengal. In the opinion of the Tea Industry this is not in the best interests of either the respective Governments or of the Growers, for climatic reasons affecting storage and warehousing as well as for lack of market facilities, adding as it does to the present multiplicity of local restricted markets as against the advantages to be obtained by free competition on a world market such as exists in London. The question does not become acute at the moment, as the Ministry of Food will again be obtaining its requirements by forward contract in 1948."

THE COLOMBO COMMERCIAL CO., LTD.

Mr. ANDREW YOUNG.

" early in 1947 weekly auctions of tea were resumed in Colombo and a free market was established in Colombo for the sale and shipment of tea. For some months now the Tea Trade generally including Producers has been endeavouring to secure the resumption of tea auctions weekly in London, for London had been for very many years before the war the barometer of the Tea Trade of the world. So far, however, all efforts to re-establish in London weekly tea auctions have been frustrated by the Authorities here. It is to be hoped that before long wiser counsels will prevail with the British Government and that Tea Producers will no longer be shut out of a free market in this country keeping in mind that there is in existence a free market in the East."

THE STANDARD TEA CO. OF CEYLON, LTD.

Mr. A. C. MATTHEW.

" You may have heard that Blister Blight, a fungus new to Ceylon, made its appearance in 1947, but I am glad to say that it did not affect our crops to an appreciable extent. Under the helpful guidance of the Tea Research Institute a technique has been established to counteract its worst effects, particularly by planning the pruning programme suitably."

DUCKWARI TEA & RUBBER ESTATES, LTD.

Mr. H. W. LOVEDAY.

"One means of countering the blister blight is to remove shade trees from amongst the Tea. It has often been found that the removal of shade results in an appreciable increase in crop for a few months, followed by a decline. It may be, therefore, that we are witnessing the first effects of the removal of shade from our Tea areas, and that the secondary effects will have to be met. However, our Superintendent, our Visiting Agent, Mr. Pern, and our Ceylon Agents are considering means for substituting the shade trees which have been removed, without increasing the incidence of blister blight."

CHULSA TEA CO., LTD.

Mr. J. R. CARGILL.

"A point to be borne in mind as affecting the future is that the further improvement of medical services together with larger expenditure on labourers' houses, added to the normal re-equipment programme will involve substantial appropriations from profits for some years."

THE ASSAM CO., LTD.

The Hon. PETER F. REMNANT.

" 1948 should be a reasonably good year, if taxation remains at its present level, but in the not too distant future I think it may be a different story for a few years. Over all, the sellers' market, which has existed since the war finished, is over, and tea is fortunate in that demand still exceeds supply, but this will not last for ever, particularly if the Dutch East Indies get into their stride again, and the optimists about Kenya, Uganda and Tanganyika are proved right. If and when that time comes, as I believe it will, quality and standard of manufacture will earn their reward, and those Companies which have taken advantage of the prosperous years to bring themselves up to a high state of efficiency in garden, factory and buildings should have no great fear of the testing time."

DARJEELING CO., LTD.

DIRECTORS' REPORT.

" Owing to the greatly increased working costs and the slow delivery of teas to Calcutta for sale and shipment, the cash resources of the Company are strained to the utmost."

EMPIRE OF INDIA TEA.

Mr. A. d'A. WILLIS.

"Another reason for increasing the general financial strength of the Company is that nowadays owing to transport difficulties there is considerable delay in the disposal of the crop, and this with other factors calls for more working capital being made available for the running of the business."

Comparative Share Prices

| | | | July 31st 1939 | July 31st 1947 | July 30th 1948 | Sept. 30th 1948 |
|--------------------------|-----|-----|----------------------|----------------------|----------------------|-----------------------|
| INDIAN. | | | | | | |
| Assam Co. ... | ... | ... | 16/3 | 22/6 | 24/3 | 20/9 |
| Assam Dooars ... | ... | ... | 35 | 54½ | 96/6* | 95/0* |
| Assam Frontier ... | ... | ... | 6/10½ | 16/0 | 14/9 | 13/9 |
| Budla Beta ... | ... | ... | 18/9 | 21/3 | 21/3 | 19/3 |
| Chargola ... | ... | ... | 3/9 | 10/6 | 7/6 | 4/9 |
| Chulsa ... | ... | ... | 35/0 | 45/0 | 37/0 | 29/6 |
| Consolidated Tea & Lands | ... | ... | 31/3 | 49/3 | 48/0 | 47/0 |
| Darjeeling Co. ... | ... | ... | 17/6 | 20/0 | 18/3 | 16/9 |
| Dooars ... | ... | ... | 30/0 | 37/6 | 37/0 | 28/0 |
| Doom Dooma ... | ... | ... | 40/0 | 55/0 | 52/6 | 52/0 |
| Eastern Assam ... | ... | ... | 36/3 | 52/6 | 54/6 | 51/6 |
| Empire ... | ... | ... | 23/9 | 21/3 | 19/9 | 15/6 |
| Imperial ... | ... | ... | 22/6 | 40/0 | 31/0 | 28/0 |
| Jhanzie ... | ... | ... | 22/6 | 31/0 | 28/6 | 26/0 |
| Jokai ... | ... | ... | 31/3 | 41/6 | 41/0 | 40/0 |
| Jorehaut ... | ... | ... | 31/3 | 41/6 | 34/0 | 31/0 |
| Moabund ... | ... | ... | 21/3 | 31/6 | 34/6 | 27/6 |
| Nedeem ... | ... | ... | 22/6 | 31/6 | 28/6 | 27/0 |
| Sephinjuri Bheel ... | ... | ... | 7/6 | 9/9 | 6/3 | 5/9 |
| Singlo ... | ... | ... | 30/0 | 45/0 | 38/3 | 33/6 |
| Travancore ... | ... | ... | 28/9 | 47/0 | 33/0 | 32/6 |

CEYLON.

| | | | | | | |
|----------------------------|-----|-----|-------|------|-------|-------|
| Alliance ... | ... | ... | 15/0 | 20/0 | 16/6 | 15/6 |
| Anglo Ceylon ... | ... | ... | 25/0 | 54/0 | 54/3 | 13/3† |
| Ceylon Tea Plantations ... | ... | ... | 35/0 | 48/6 | 42/6 | 42/0 |
| Dimbula Valley ... | ... | ... | 20/0 | 25/0 | 24/0 | 21/6 |
| Eastern Produce ... | ... | ... | 38/9 | 46/0 | 46/6 | 44/0 |
| Galaha ... | ... | ... | 20/0 | 25/9 | 26/6 | 24/0 |
| Lanka ... | ... | ... | 16/3 | 25/3 | 23/3 | 22/6 |
| Lunuva ... | ... | ... | 29/4½ | 42/6 | 39/6 | 37/0 |
| New Dimbula ... | ... | ... | 55/0 | 80/0 | 87/6 | 81/0 |
| Nuwara Eliya ... | ... | ... | 30/5¼ | 71/0 | 60/0 | 60/6 |
| Ouvah ... | ... | ... | 21/3 | 36/0 | 33/1½ | 30/0 |
| Rajawella ... | ... | ... | 5/0 | 8/9 | 6/3 | 5/9 |
| Scottish Tea & Lands ... | ... | ... | 35/0 | 60/6 | 55/0 | 55/6 |
| Standard ... | ... | ... | 68/9 | 93/6 | 87/0 | 85/0 |
| United Planters' ... | ... | ... | 10/7½ | 22/6 | 20/9 | 20/0 |

JAVA & SUMATRA.

| | | | | | | |
|-----------------|-----|-----|------|------|------|------|
| Anglo Dutch ... | ... | ... | 24/3 | 15/9 | 13/9 | 11/9 |
| Pandan ... | ... | ... | 5/7½ | 3/3 | 1/9 | 1/9 |

* £1 shares (previously £10 shares). † 5/- units (previously £1 units).

TEA STATISTICS

(Based on figures extracted from the International Tea Committee's Bulletin of Statistics, to which the compiler is indebted.)

PRODUCTION, EXPORTS & CONSUMPTION, CALENDAR YEARS 1937-1946.

(i) Annual Production of Tea (in million lbs.)

| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| North India... | 359.0 | 376.7 | 374.2 | 385.1 | 420.1 | 468.9 | 457.6 | 412.4 | 438.1 | 497.2 | 494.4 |
| South India... | 71.3 | 75.1 | 78.4 | 78.8 | 81.0 | 95.0 | 97.3 | 97.2 | 92.4 | 96.1 | 98.1 |
| Ceylon ... | 226.1 | 246.9 | 237.3 | 265.1 | 247.9 | 283.9 | 268.8 | 294.4 | 276.9 | 280.4 | 298.5 |
| Netherlands East Indies ... | 164.6 | 177.8 | 163.6 | 181.0 | 192.8 | 52.9 | 10.3 | 10.3 | 30.8 | 30.4 | 31.7 |
| East Africa .. | 20.7 | 22.7 | 24.2 | 27.1 | 29.6 | 32.1 | 27.3 | 30.3 | 30.8 | 30.4 | 31.7 |

(ii) Total Exports of Tea from principal producing countries (in millions of lbs.)

| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|-----------------------------|-------|-------|-------|-------|-----------|-------|-------|-------|-------|-------|-------|
| India ... | 334.6 | 353.9 | 332.1 | 352.9 | 401.2 | 334.4 | 372.0 | 462.1 | 381.0 | 304.2 | 406.0 |
| Ceylon ... | 213.7 | 255.7 | 228.1 | 246.4 | 237.5 | 265.7 | 263.9 | 276.2 | 232.0 | 291.8 | 287.3 |
| Netherlands East Indies ... | 147.1 | 158.6 | 162.1 | 159.6 | 167.0 (b) | * | * | * | * | 6.1 | 8.7 |
| East Africa ... | 18.4 | 20.1 | 22.0 | 23.8 | 24.3 | 26.4 | 22.7 | 23.9 | 26.2 | 25.5 | 25.9 |
| China ... | 89.6 | 91.8 | 49.7 | 76.0 | 20.1 | 3.2 | 2.9 | 1.2 | 15.2 | 15.2 | 36.3 |
| Japan and Formosa | 77.3 | 60.9 | 77.8 | 55.2 | 43.9 | 26.4 | 32.8 | 14.9 | 16.2 | 7.5† | 6.7† |

(iii) Annual Absorption of Tea by principal importing countries (in millions of lbs.)

| | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Utd. Kingdom and Eire ... | 458.6 | 454.4 | 490.7 | 496.9 | 486.2 | 364.2 | 462.3 | 421.7 | 389.2 | 396.3 | 410.2 |
| U.S.R. & Rest of Europe ... | 89.2 | 96.3 | 93.9 | 15.4 | 24.9 | 21.0 | 34.2 | 18.6 | 16.3 | 33.1 | 43.3 |
| North America ... | 135.8 | 120.8 | 142.7 | 141.8 | 143.0 | 80.8 | 124.1 | 130.8 | 136.7 | 121.5 | 109.3 |
| Latin America ... | 12.9 | 11.3 | 12.1 | 12.4 | 11.3 | 9.4 | 4.7 | 10.4 | 9.2 | 8.0 | 10.2 |

(b) Incomplete figures.

* Occupation by Japan.

† Japan only—Formosa now included in China.

NOTES ON METHODS OF COMPILATION.

IN this 1948 edition of the Tea Book, the tabulated earnings and crop statistics cover five years as against only three years in the 1947 edition. Crop estimates have been added.

REVENUE AND EARNINGS.

Net profit before tax. All normal earnings from crops and miscellaneous receipts have been included. Non-recurring items, such as profit on realisation of investments have been omitted, but if the amount has been substantial, it is indicated in an accompanying footnote.

Charged against this figure is the usual cost of production, normal depreciation when provision has been made, Directors' fees, Staff Provident Funds, and general office expenses. Deferred repairs allocations have also been charged as it is considered that this would have been current expenditure in normal times. Indian and Ceylon taxation, where shown separately has also been deducted. Adjustments appearing in subsequent years have been credited or charged to the years to which they refer.

The resultant figures in this column are considered a clear guide to the actual working earnings of the Company.

Net profit after tax. The difference between this and the previous column is taxation only. Tax credits have been taken into account and covered by footnotes.

The new Profits Tax has been charged to the extent provided for in the Accounts and no further allowance has been made for the additional 15% tax which would be payable if earnings were fully distributed.

Fixed charges. Where space has permitted Debenture interest and Preference dividends have been shown separately, and whether net or gross, according to the policy adopted in that Company's Accounts.

Equity earnings. The earnings percentage figure is intended to indicate the maximum rate, subject to the additional Profits Tax as referred to above, that could have been distributed on the equity for the year after meeting all normal and compulsory charges, without drawing on the balance of Profit and Loss Account brought in from the previous year.

Dividends. In most cases a record is shown of dividend payments over the life—or a substantial portion of the life of the Company.

When comparing dividends for 1945 and onwards in relation to previous years, allowance must be made for the change in the method of passing on Dominion Income Tax relief. As from the 20th February, 1946, tax had to be deducted from dividends at the full rate of U.K. tax ruling at the time of payment. Generally, increases in the rate of dividend in 1946 compared with 1945 represented at least the same net payment, the Companies' Profit and Loss Accounts having been credited with this D.I.T. relief.

Reserves. This column shows all reserve appropriations from profits; if other than general reserves, this fact has been clearly indicated. Furthermore, there have also been shown under this heading, exceptional transfers to reserve, or special amounts appropriated from non-recurring revenue, such as profits from sale of estates, etc.

CROP STATISTICS.

Selling Price. Some groups in their reports have shown the selling price adjusted to a pre-war London basis. To be consistent throughout we have disregarded these published figures, and in each case have made calculations in relation to the total crop and the total proceeds for that crop, as shown by the Trading Accounts.

Net profit per pound. Where the Company has tea estates only, this has been calculated from the net profit of the crop account less London expenses, and Indian or Ceylon tax where shown separately. Miscellaneous revenue, apart from proceeds of tea fluff, has not been included. Normal depreciation and expenditure on renewals and repairs have been charged, but not transfers to these reserves. Deferred repairs have not been taken into account.

Companies with tea, rubber and other estates have sometimes given separate expenditure figures for each crop, representing the cost of cultivation, harvesting and manufacture. A general note (h) has been included in these cases, stating that the figure given is the gross proceeds less Eastern expenses.

Profit per bearing acre. Where the Company has tea estates only, the profit per bearing acre is derived from the figure used in calculating the net profit per pound of tea.

Compensation for loss of crop. Where information is given as to the actual number of pounds compensated, and whether the proceeds are gross or net, these figures are included in the selling price, and the net profit per pound. In other cases where the amount is substantial, a special note has been made.

FINANCE.

The abbreviated form of Balance Sheet is intended to give the current financial position of the Company at a glance.

Deferred repairs and current taxation have been taken as current liabilities. Future taxation is not, this year, being treated as a current liability; this item is considered to remain part of the Working Capital for the following year. The E.P.T. post-war refund, unless the Accounts specifically state that it is still unspent, is being treated as a free reserve this year, as are all Capital Reserves. The previous year's Working Capital is now shown in brackets in all cases where a comparison can fairly be made.

Contingencies, building, machinery and hail insurance reserves are shown as specific reserves except where it is known that the contingency has arisen.

In all cases where investment holdings are stated to have a current market value, they are included in the Working Capital. Subsidiary Company holdings are shown separately.

Information and figures used in compiling these statistics have been obtained from the Companies' own accounts, the Secretaries of the Companies and the Stock Exchange Official Year Book. Where possible, proofs have been forwarded to the Secretaries and any comments made by them have been accepted in so far as they have not impaired the consistency of method adopted for giving the truest possible comparison of one Company with another.

Although every endeavour has been made to ensure accuracy, the information is not guaranteed, and intimation of any corrections will be gratefully received.

Thanks are due to those who have given such courteous and valuable assistance.

The following general abbreviations have been used:—

- | | |
|------------|---|
| (g) Gross. | (h) Gross proceeds less Eastern expenses. |
| (n) Net. | (t.f.) Tax free. |

ACHABAM TEA CO., LTD.

Registered 28th May, 1924.

Directors—W. B. Bryans (*Chairman*), M. S. Waterstone, M.B.E.,
E. A. Rougerelle.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—
£1 Shares Authorised £120,000 Issued £100,000

Dividend Dates—1947: 7½% paid September, 1948. Last Report issued 4th August, 1948.

Estates—Lakhimpur district, Assam. Total Area : 2,726 acres.
Cultivated Area : 600 acres (all in bearing).

Capitalisation per Cultivated Acre—£166.7.

PROFITS AND DIVIDENDS—

The following dividends have been paid since the Company's registration:

1939 ... 5% 1941 ... 5%
1940 ... 3% 1942 ... 5%

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves † £ | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|--------------|------------------|------------------------------|-----------------------|
| 1943 | 6,752 | 4,007 | 4.0 | 5(c) | — | 425 | 15.25 | 3.79 |
| 1944 | 7,943 | 3,728 | 3.7 | 3(a) | — | 465 | 17.04 | 3.86 |
| 1945 | 11,006 | 5,706 | 7.9 | 3 | 2,500 | 493 | 18.11 | 5.30 |
| 1946 | 29,528 | 11,228 | 16.3 | 5 | 2,500 | 709 | 21.64 | 9.95 |
| 1947 | 29,070 | 13,695(e) | 24.9 | 7½ | 5,000 | 732 | 25.48 | 9.50 |

(a) No tax deducted.

(c) Taxed at reduced rate.

(e) Dividends deducted net.

† Buildings and Machinery Replacement Fund.

Yield per Bearing Acre—1947 : 1,220 lbs.

Profit per Bearing Acre—1947 : £48.3.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £100,000 | Estates, etc. | £105,752 |
| Buildings & Machinery Replacement Fund | 10,000 | Working Capital | 37,087 |
| Future Taxation | 11,375 | (£23,516) | |
| Carry Forward | 21,464 | | |
| | <u>£142,839</u> | | <u>£142,839</u> |

Working Capital per Cultivated Acre—£61.8.

ADAMS PEAK TEA ESTATES LTD.

Registered 2nd September, 1919.

Directors—C. B. Sutton (*Chairman*), (*Alternate* J. L. Milne) H. F. Bateman, H. W. Horner.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Colombo Agents—Shaw, Wallace & Co.

Capital—
 Stock (£1 units) Authorised £250,000 Issued £90,000
 (Quotation granted)

Dividend Dates—1947, 5% paid August, 1948. Last Report issued 12th July, 1948.

Estates—Ceylon. Total Area: 1,156 acres.
 Cultivated Area: 1,032 acres (all in bearing).

Capitalisation per Cultivated Acre—£87.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1923 (except 1932).

| | | |
|--------------|-------------|-------------|
| 1931 ... 4% | 1935 ... 4% | 1939 ... 5% |
| 1932 ... Nil | 1936 ... 4% | 1940 ... 5% |
| 1933 ... 6% | 1937 ... 5% | 1941 ... 5% |
| 1934 ... 2½% | 1938 ... 5% | 1942 ... 4% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Stock Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 5,132 | 2,332 | 3.8 | 4(a) | — | 662 | 16.62 | 1.83 |
| 1944 | 16,932 | 2,932 | 4.7 | 4(a) | 500 | 771 | 19.14 | 3.24 |
| 1945 | 9,072 | 4,072 | 8.3 | 6 | 1,000 | 642 | 20.23 | 3.34 |
| 1946 | 3,910 | 2,710 | 5.5 | 3 | 1,000 | 600 | 21.75 | 1.55 |
| 1947 | 13,354 | 4,854 | 9.8 | 5 | 2,000(b) | 633 | 27.09 | 5.05 |

(a) Taxed at reduced rate. (b) Includes £500 Contingencies Reserve.

Yield per Bearing Acre—1947, 614 lbs.

Profit per Bearing Acre—1947, £12.9.

Estimated Crop—1948 : 655,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|------------------------|----------|
| Capital | £90,000 | Estates, etc. | £100,286 |
| Contingencies Reserve... | 4,750 | Working Capital | 9,759 |
| Free Reserve and Carry Forward | 15,795 | (£7,916) | |
| | £110,045 | | £110,045 |

Working Capital per Cultivated Acre—£9.5.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|------------|-----------|-----------------|
| | 13/9—10/3 | 19/0—14/0 | 18/0—14/4½ | 18/3—11/9 | 16/9—10/3 |

AIBHEEL TEA CO., LTD.

Present Company Registered 22nd April, 1920.

Directors—Col. R. C. O. Parker, O.B.E., T.D., D.L. (Chairman),
Capt. E. T. Cripps, M.C., W. P. Field, W. W. Anderson.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

| | | | |
|------------------|-----|-------------------|---------------|
| Capital — | | Authorised | issued |
| £1 Shares | ... | £120,000 | £102,000 |

(Quotation granted)

Dividend Dates—1947, 2% January, 1948, and 4% May, 1948. Last Report Issued 26th April, 1948.

The Directors are entitled to 6½% of each year's profits.

Estates—Doors. Total Area : 3,466 acres.

Cultivated Area : 1,835 acres. (1,759 acres in bearing).

Capitalisation per Cultivated Acre—£55.6.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid.

| | | |
|--------------|--------------|--------------|
| 1931 ... 6% | 1935 ... 9% | 1939 ... 6% |
| 1932 ... 6% | 1936 ... 9% | 1940 ... 6% |
| 1933 ... 14% | 1937 ... 10% | 1941 ... 7½% |
| 1934 ... 8% | 1938 ... 6% | 1942 ... 7½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|--------------|------------------|--------------------------|-----------------------|
| 1943 | 18,701 | 10,701 | 12.9 | 7½(a) | 3,500 | 1,472 | 13.78 | 2.77 |
| 1944 | 8,556 | 18,245(b) | 26.0 | 7½(c) | 3,500 | 1,114 | 15.34 | .91 |
| 1945 | 10,726 | 12,453(b) | 16.1 | 7½(a) | 9,000 | 1,124 | 16.75 | 2.94 |
| 1946 | 17,885 | 8,836(c) | 15.7 | 11 | 5,987(e) | 1,292 | 18.24 | 3.29 |
| 1947 | 22,243 | 6,743(c) | 12.0 | 6 | 3,000(e) | 1,505 | 20.26 | 3.32 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund: 1944, £12,689; 1945, £1,727.

(c) Dividends deducted net.

(e) Includes General Reserve: 1946, £1,987; 1947, £2,000.

† Buildings and machinery.

Yield per Bearing Acre—1947 : 856 lbs.

Profit per bearing Acre—1947 : £12.4.

Estimated Crop—1948 : 1,440,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|-----------------|------------------------|-----------------|
| Capital | £102,000 | Estates, etc. | £101,993 |
| Building & Machinery | | Working Capital | 77,393 |
| Reserve | 14,375 | (£69,975) | |
| Future Taxation | 13,375 | | |
| Free Reserves and | | | |
| Carry Forward | 49,636 | | |
| | <u>£179,386</u> | | <u>£179,386</u> |

Working Capital per Cultivated Acre—£42.2.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
23/3—20/3 25/4½—22/6 27/0—23/9 29/6—25/6 27/7½—18/9

ALLIANCE TEA CO., OF CEYLON LTD.

Registered 28th January, 1895.

Directors—R. F. Megginson, Major J. Bell-Irving, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Whittall & Co.

| Capital | Authorised | Issued |
|------------------|------------|----------|
| £1 Shares | £200,000 | £150,000 |

(Quotation granted)

Dividend Dates—1947: 6% paid June, 1948. Last Report issued 24th May, 1948.

Estates—Total Area : 3,642 acres.

Tea (all in bearing) 2,399 acre

Rubber (669 acres in bearing) 781 ..

Total Cultivated 3,180 ..

Capitalisation per Cultivated Acre—£47.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration except 1920 and 1932.

| | | |
|--------------|-------------|-------------|
| 1931 ... 7½% | 1935 ... 6% | 1939 ... 5% |
| 1932 ... Nil | 1936 ... 6% | 1940 ... 5% |
| 1933 ... 10% | 1937 ... 7% | 1941 ... 6% |
| 1934 ... 8% | 1938 ... 5% | 1942 ... 6% |

| Year ended 31st Dec. | Net Profit | | | | | Tea | | | Rubber | | |
|----------------------|--------------|-------------|-----------------|--------|-------------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £† | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| | | | | | | | | | | | |
| 1943 | 12,110 | 6,110 | 6.1 | 6(a) | — | 1,396 | 16.79 | 1.48 | 395 | 12.31 | 6.70 |
| 1944 | 32,115 | 5,115 | 5.0 | 6(a) | — | 1,515 | 19.79 | 4.70 | 330 | 17.29 | 7.90 |
| 1945 | 21,711 | 6,711 | 8.1 | 7 | 1,000 | 1,354 | 20.87 | 2.57 | 351 | 16.85 | 8.53 |
| 1946 | 8,574 | 5,074(b) | 6.2 | 6 | 500 | 1,359 | 22.37 | 1.59 | 268 | 15.83 | 4.94 |
| 1947 | 20,735 | 6,035(b) | 7.3 | 6 | 2,500 | 1,337 | 27.51 | 4.33 | 290 | 15.11 | 3.40 |

(a) Taxed at reduced rate.

(b) After crediting E.P.T. and Tax Refunds.

† Rubber Replanting.

Yield per Bearing Acre—1947 : Tea 557 lbs. Rubber 434 lbs.

Estimated Crop—1948 : Tea, 1,270,000 lbs. ; Rubber, 310,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|----------|------------------------|----------|
| Capital | £150,000 | Estates, etc. | £131,769 |
| Rubber Replanting Reserve | 1,587 | Working Capital | 68,263 |
| Future Taxation | 9,454 | (£70,479) | |
| Free Reserve & Carry Forward | 38,991 | | |
| | £200,032 | | £200,032 |

Working Capital per Cultivated Acre : £21.5.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
22/6—18/9 23/6—21/0 24/6—20/3 28/9—19/0 22/1½—15/6

ALLYNUGGER TEA CO., LTD.

Registered 28th October, 1892.

Directors—D. P. McKenzie (*Chairman*), J. Insch, R. W. B. Dunlop.

Secretaries—Walter Duncan & Co., 149 Leadenhall Street, E.C. 3.

| Capital— | | Authorised | Issued |
|---------------------------------------|-----|------------|----------|
| 6% Cumulative Preference £1 Shares† | ... | £50,000 | £50,000 |
| Ordinary £1 Shares† | ... | 100,000 | 90,000 |
| (Quotation granted for both classes). | | £150,000 | £140,000 |

† In April 1948, the Preference and Ordinary Shares were subdivided from £10 Shares.

The Preference Shares are not entitled to priority for Capital, but in a liquidation will be entitled to rank *pari passu* with the Ordinary Shares in surplus assets after repayment of all Capital.

Dividend Dates—Preference : May and November. Ordinary : 1947, 5% December 1947 and 30% July 1948. Last Report issued 5th July, 1948.

Estates—South Sylhet. Total Area : 7,970 acres.
Cultivated Area : 3,001 acres. (All in bearing).

Capitalisation per Cultivated Acre—Preference : £16.7.
Ordinary : £30.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1920 and 1930.

| | | |
|--------------|---------------|--------------|
| 1931 ... 5% | 1935 ... 25% | 1939 ... 25% |
| 1932 ... 15% | 1936 ... 30% | 1940 ... 25% |
| 1933 ... 35% | 1937 ... 35% | 1941 ... 25% |
| 1934 ... 25% | 1938 ... 27½% | 1942 ... 25% |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) | Ordinary Shares | | Re-serves | Crop '000's | Selling Price per lb. | Net Profit per lb. |
|----------------------|------------|-----------|---------------|-----------------|-------|-----------|-------------|-----------------------|--------------------|
| | Before Tax | After Tax | | Earned | Paid | | | | |
| | £ | £ | £ | % | % | £ | lbs. | d. | d. |
| 1943 | 41,142 | 20,142 | 2,160 | 31.6 | 25(o) | — | 2,153 | 15.09 | 4.35 |
| 1944 | 45,755 | 25,755 | 1,947 | 40.1 | 25(o) | — | 2,206 | 16.29 | 4.72 |
| 1945 | 63,476 | 20,476 | 1,915 | 35.2 | 35(o) | — | 2,202 | 17.80 | 6.69 |
| 1946 | 57,629 | 27,629 | 1,650 | 52.5 | 40 | — | 2,107 | 18.83 | 6.24 |
| 1947 | 37,029 | 16,029 | 1,650 | 29.0 | 35 | — | 2,081 | 22.52 | 4.01 |

(o) Taxed at reduced rates.

Yield per Bearing Acre—1947 : 693 lbs.

Profit per Bearing Acre—1947 : £11.6.

Estimated Crop—1948 : 2,240,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-----------------------------------|----------|-----------------------|----------|
| Capital ... | £140,000 | Estates, etc. ... | £152,359 |
| Hall Insurance Reserve... | 5,000 | Miscellaneous Invest- | |
| Future Taxation ... | 12,925 | ments ... | 5,084 |
| Free Reserves & Carry Forward ... | 141,209 | Working Capital ... | 141,691 |
| | | (£154,925) | |
| | £299,134 | | £299,134 |

Working Capital per Cultivated Acre : £47.2.

| Price Range— | 1944 | 1945 | 1946 | 1947/8* | (End Aug.) 1948† |
|--------------|--------|--------|---------|---------|------------------|
| Ordinary | 42½—42 | 46—43½ | 50½—42½ | 49—40 | 85/0—79/0 |
| Preference | — | 13—12½ | 13½—13 | 13½—10½ | 23/9—23/0 |

* To April, 1948. † £1 shares from April.

AMALGAMATED TEA ESTATES CO., LTD

Registered 5th August, 1896.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.

| Capital— | | Authorised* | Issued |
|---|--------|-------------|------------|
| 5% Cumulative Preference Stock (£1 units) | | £500,000 | £420,000 |
| Ordinary Stock (£1 units) | ... .. | 1,000,000 | 956,700 |
| (Quotation granted for both classes). | | £1,500,000 | £1,376,700 |

* The unissued capital is in £10 shares.

Dividend Dates—Preference : June and December. Ordinary, 1946-47 : 3% December, 1947 and 14½% June, 1948. Last Report issued 15th June, 1948.

Estates—Darjeeling, Assam, Sylhet, South India and Ceylon.

| | | |
|-----------|--------|---------------|
| Tea | ... .. | 13,915 acres. |
| Rubber | ... .. | 1,086 " |
| Coconuts | ... .. | 627 " |
| Cardamoms | ... .. | 452 " |

Total Cultivated & in Bearing ... 16,080* "

* Before the sale of Tarajan Estate (423 acres of Tea).

The Company has a large interest in Kanan Devan Hills Produce Co., Ltd., and Anglo-American Direct Tea Trading Co., Ltd. Also owns a one-seventh interest in African Highlands Produce Co., Ltd., a private Company owning 5,060 acres of mature tea in Kenya, which has paid a 15% dividend for the last two years.

Capitalisation per Cultivated Acre—Preference : £26.1.
Ordinary : £59.5.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1909-10, except 1919-20, 1930-31 and 1931-32. (Preference regularly paid.)

| | | | | | |
|---------|---------|---------|--------|---------|--------|
| 1932-33 | ... 6½% | 1936-37 | ... 7% | 1940-41 | ... 7% |
| 1933-34 | ... 2½% | 1937-38 | ... 7% | 1941-42 | ... 7% |
| 1934-35 | ... 4% | 1938-39 | ... 7% | | |
| 1935-36 | ... 4% | 1939-40 | ... 7% | | |

| Year ended 30th Nov. | Net Profit | | Pref. Div. £ | Ordinary Stock | | Reserves £ | Tea | | Proceeds of Other Crops £ |
|----------------------|--------------|-------------|--------------|----------------|--------|------------|------------------|--------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | |
| 1943 | 145,726 | 89,726 | 21,000 | 7.3 | 7(a) | — | 7,081 | 15.82 | 23,086 |
| 1944 | 86,219 | 85,219 | 21,000 | 6.7 | 7(a) | — | 6,291 | 17.51 | 24,724 |
| 1945 | 115,899 | 120,899(b) | 21,000 | 10.8 | 10 | — | 6,524 | 18.78 | 31,961 |
| 1946 | 206,385 | 162,385 | 21,000 | 14.8 | 17½ | 5,000(c) | 7,521 | 19.83 | 30,083 |
| 1947 | 262,378 | 196,378 | 21,000 | 19.0 | 17½ | — | 7,471 | 25.63 | 34,080 |

(a) Taxed at reduced rates.

(b) After crediting tax-over-provision £5,000.

(c) £55,000 from taxation and £60,000 to Pensions.

Amalgamated Tea Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 537 lbs.

Estimated Crop—1947-48 : Tea, 7,532,080 lbs.

FINANCE—30th November, 1947.

| | | | |
|--------------------------------------|-------------------|------------------------|-------------------|
| Capital | £1,376,700 | Estates, etc. | £599,127 |
| Pensions Reserve ... | 63,000 | Misc. Investments† ... | 787,646 |
| Free Reserves & Carry Forward | 146,545 | Working Capital ... | 199,472 |
| | | (£131,718) | |
| | <u>£1,586,245</u> | | <u>£1,586,245</u> |

† Mainly in Tea Companies, with market or estimated value of £1,935,984.

Working Capital per Cultivated Acre : £12.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-------------|-------------|------------|--------------------|
| Ordinary | 27/6—22/9 | 29/10½—24/0 | 35/10½—23/6 | 42/6—27/0 | 39/6—30/3 |
| Preference | 24/3—21/6 | 25/3—23/6 | 25/0—23/0 | 26/1½—21/0 | 23/9—22/0 |

AMBLAMANA TEA ESTATES LTD.

Registered 6th December, 1922.

Directors—C. B. Sutton (*Chairman*), R. De la Bère, M.P., W. H. Miles, W. R. T. Plcton-Warlow.

Secretaries—Robertson Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

Capital—
2/- Shares £100,000 Issued £75,300
(Quotation granted)

Dividend Dates—1947 : 6% paid June, 1948. Last Report issued 1st June, 1948.

Estates—Ceylon. Total Area: 1,510 acres.
Cultivated Area: 1,024 acres (all in bearing).

Capitalisation per Cultivated Acre—£73.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since registration (except 1931, 1932 and 1934).

| | | |
|-------------|-------------|-------------|
| 1935 ... 3% | 1938 ... 3% | 1941 ... 4% |
| 1936 ... 3% | 1939 ... 5% | 1942 ... 5% |
| 1937 ... 5% | 1940 ... 3% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(h) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 4,368 | 1,853(b) | 3.7 | 4(a) | — | 543 | 16.24 | 1.75 |
| 1944 | 9,126 | 3,807 | 7.4 | 6(a) | 1,000 | 611 | 18.88 | 3.48 |
| 1945 | 4,860 | 2,018 | 4.9 | 6 | — | 354 | 19.98 | 1.98 |
| 1946 | 5,687 | 2,437 | 5.9 | 6 | — | 620 | 21.31 | 2.07 |
| 1947 | 10,038 | 2,437 | 5.9 | 6 | — | 598 | 25.54 | 3.93 |

(a) Taxed at reduced rates. (b) After crediting transfer from Income Tax Reserve £1,500.

Yield per Bearing Acre—1947, 584 lbs.

Profit per Bearing Acre—1947, £9.6.

Estimated Crop—1948 : 580,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|----------------|------------------------|----------------|
| Capital | £75,300 | Estates, etc. | £69,391 |
| Future Taxation | 4,800 | Working Capital | 16,411 |
| Free Reserve and Carry | | (£18,311) | |
| Forward | 5,702 | | |
| | <u>£85,802</u> | | <u>£85,802</u> |

Working Capital per Cultivated Acre—£16.0.

Price Range—
1944 1/7—1/1½ 1945 1/1½—1/4½ 1946 2/1½—1/7½ 1947 2/10½—1/9 (End Aug.) 1948 2/0½—1/6

AMGOORIE TEA ESTATES, LTD.

Registered 12th June, 1902.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (*Chairman*), H. C. Begg, Mrs. J. K. Bogle-Smith.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—Authorised and issued in £1 shares £90,000

Dividend Dates—1947: 2½% December, 1947 and 7½% and 5% bonus October, 1948. Last Report issued 6th September, 1948.

Estates—Sibsagar, Assam. Total Area: 11,670 acres.
Cultivated Area: 3,074 acres (2,306 in bearing).

Capitalisation per Cultivated Acre—£29.3.

PROFITS AND DIVIDENDS—

Tax free dividends were paid from 1926 to 1929 and 2½% less tax was paid in 1931.

| | | |
|--------------|---------------|--------------|
| 1933 ... 10% | 1937 ... 12½% | 1940 ... 10% |
| 1934 ... 5% | 1938 ... 10% | 1941 ... 10% |
| 1935 ... 10% | 1939 ... 10% | 1942 ... 10% |
| 1936 ... 7½% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|--------------------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 12,176 | 12,426(b) | 15.9 | 10(a) | 3,000 | 2,014 | 15.28 | 1.43 |
| 1944 | 7,590 | 11,090(b) | 15.0 | 8(a) | 4,000(e) | 1,933 | 16.86 | .84 |
| 1945 | 32,777 | 17,777 | 27.7 | 10(a) | 9,000(c) | 2,099 | 18.42 | 4.30 |
| 1946 | 32,604 | 19,604(f) | 39.6 | 15 | 10,000(c) | 2,131 | 18.74 | 3.50 |
| 1947 | 66,970 | 29,470(f) | 59.5 | 15 | 23,000(c) | 2,300 | 24.48 | 6.88 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. refund: 1943, £9,250; 1944, £12,500.

(c) Includes Renewals and Improvements: 1945, £4,000; 1946, £5,000; 1947, £18,000.

(e) Renewals and Improvements.

(f) Dividends deducted net.

Yield per Bearing Acre—1947, 998 lbs.

Profit per Bearing Acre—1947, £28.6.

Estimated Crop—1948: 2,320,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £90,000 | Estates, etc. | £70,532 |
| Renewals and Improvements Account | 15,549 | Working Capital | 104,954 |
| Future Taxation | 26,500 | (£81,669) | |
| Free Reserve and Carry Forward | 43,437 | | |
| | <u>£175,486</u> | | <u>£175,486</u> |

Working Capital per Cultivated Acre—£34.1.

| Price Range— | 1946 | 1947 | (End Aug.) |
|--------------|-----------|-----------|------------|
| | 27/0—26/9 | 27/6—27/0 | — |

ANGLO-AMERICAN DIRECT TEA TRADING CO., LTD.

Registered 26th November, 1898

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.I.

| Capital— | Authorised | Issued |
|---|------------|----------|
| 6% Cumulative Preference Stock (£1 units) | £500,000 | £500,000 |
| Ordinary Stock (£1 units) | 662,370 | 662,370 |
| Ordinary £10 Shares | 87,630 | — |

| | | |
|---------------------------------------|------------|------------|
| (Quotation granted for both classes). | £1,250,000 | £1,162,370 |
|---------------------------------------|------------|------------|

In the event of profit arising from the Sale of the Assets to another Company, the Preference Stockholders are entitled to a maximum bonus of £1 per £10 Stock.

Dividend Dates—Preference : May and December. Ordinary, 1946 47 : 4% December, 1947 and 16% May, 1948. Last Report issued 15th June, 1948.

Estates—India and Ceylon.

| | |
|------------------|----------------|
| Tea | 15,653* acres. |
| Rubber | 1,652† „ |
| Coffee | 561 „ |
| Cardamoms | 1,302 „ |

| | |
|-----------------------------------|----------|
| Total Cultivated & in Bearing ... | 19,168 „ |
|-----------------------------------|----------|

† 195 acres written off as a result of Oidium.

* After the sale of Lynsted Estate (385 acres tea).

The Company also owns a one-seventh Interest in African Highlands Produce Co., Ltd., a private Company, owning 5,060 acres of mature tea in Kenya, which has paid a dividend of 15% for the last 2 years.

Capitalisation per Cultivated Acre—Preference : £26.1.

Ordinary : £34.6.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903-4, except 1919-20 and 1920-21.

| | | | | | |
|-------------|------|-------------|-----|-------------|-----|
| 1930-31 ... | 7½% | 1934-35 ... | 6% | 1938-39 ... | 7½% |
| 1931-32 ... | 7½% | 1935-36 ... | 6% | 1939-40 ... | 7½% |
| 1932-33 ... | 12½% | 1936-37 ... | 10% | 1940-41 ... | 7½% |
| 1933-34 ... | 10% | 1937-38 ... | 7½% | 1941-42 ... | 7½% |

| Year ended 30th Nov. | Net Profit | | Prof. Div. £ | Ordinary Stock | | Reserves £ | Tea | | Proceeds of Other Crops £ |
|----------------------|--------------|-------------|--------------|----------------|--------|------------|------------------|--------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | |
| 1943 | 194,276 | 113,044(e) | 30,000 | 15.9 | 7½(o) | — | 10,091 | 15.90 | 79,923 |
| 1944 | 176,685 | 96,685 | 30,000 | 10.1 | 12½(o) | £20,000(b) | 10,146 | 17.53 | 50,797 |
| 1945 | 218,699 | 98,699 | 30,000 | 10.7 | 10 | — | 9,759 | 18.62 | 72,890 |
| 1946 | 320,568 | 165,568 | 30,000 | 20.8 | 20 | (c) | 10,436 | 19.48 | 69,263 |
| 1947 | 345,957 | 200,957 | 30,000 | 30.6 | 20 | — | 10,274 | 24.23 | 46,744 |

(a) Taxed at reduced rate and in 1944 includes 5% bonus paid from reserves no longer required.

(b) Reserves no longer required.

(c) Reserves no longer required £119,857 and tax over-provision £70,000 were transferred to General Reserve (£120,000) and Pensions Reserve (£68,600). M—Minus.

(e) After crediting £28,768 tax over-provision.

Anglo-American Direct Tea Trading Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 656 lbs.

Estimated Crops—1947-48 : Tea, 10,070,000 lbs.

FINANCE—30th November, 1947.

| | | | |
|--------------------------------------|-------------------|------------------------|-------------------|
| Capital | £1,162,370 | Estates, etc. | £517,188 |
| Pensions Reserve ... | 74,000 | Misc. Investments* ... | 982,660 |
| Free Reserves & Carry Forward | 618,593 | Working Capital ... | 355,115 |
| | | (£391,826) | |
| | <u>£1,854,963</u> | | <u>£1,854,963</u> |

* Mainly in Tea Companies with market or estimated value of £1,235,490.

Working Capital per Cultivated Acre : £18.5.

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|---------------------|-----------|-----------|-----------|-----------|--------------------|
| Price Range— | | | | | |
| Ordinary | 32/9—30/0 | 38/0—32/9 | 48/6—38/0 | 57/6—46/3 | 45/7½ |
| Preference | 26/6—23/9 | 27/0—25/9 | 27/9—26/3 | 29/0—22/6 | 25/0—24/6 |

ANGLO-CEYLON & GENERAL ESTATES CO., LTD.

Registered 5th March, 1886.

Directors—F. W. Douse (*Chairman and Managing Director*), R. Adeane, O.B.E.,
L. G. Byatt, A. Rosling, M.B.E.

Secretary—H. P. Rosling, A.C.A., 5 Fenchurch Street, E.C.3.

Colombo Agents—Bois Brothers & Co., Ltd.

Capital—Authorised and Issued in Stock (5/- units) £600,000
(Quotation granted)

* Transferable in Ss. units as from 13th September, 1948.

Dividend Dates—1947-48 : 10% February, 1948 and 15% and capital
distribution of 1/2 per £1 stock October, 1948. Last Report issued
10th September, 1948.

3½% 1st Mortgage Debenture Stock—Authorised and issued, £250,000.
Redeemable at par (a) all or part by drawings on or after 1st August, 1953,
(b) finally on 1st August, 1971. Interest 1st February and 1st August.
Quotation granted.

Issued in August, 1946, at 98% to repay old 4½% stock.

Estates—Ceylon (15,250 acres) and Mauritius (18,409 acres). Total Group
Acreage : 33,659 acres.

| | | |
|---------------------------|------------------------------------|-------------|
| Ceylon | Tea (48 acres not in bearing) ... | 8,847 acres |
| | Rubber (140 acres immature) ... | 740 " |
| | Cocoa (all mature) | 712 " |
| Mauritius (Sugar Cane) | Brittania Group | 4,117 " |
| | Highlands Group | 3,196 " |
| | Mon Tresor and Mon Desert Ltd. ... | 5,556 " |

Total Cultivated of Group 23,168 acres

446 acres of Tea and 472 acres of Rubber were sold in 1946 ; 177 acres
of Tea and 425 acres of Sugar were purchased in 1947 ; the Ceylon Govt.
acquired 718 acres of Cocoa in 1947.

The Group also carries on a considerable agency business and dairy
farming has been started on Mahaberiatenne Estate, Ceylon.

Capitalisation per Cultivated Acre—Debenture : £10.8.

Stock : £25.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1896-97 (except 1931-32, 1932-33
and 1934-35).

| | | | | | |
|-------------|-----|-------------|-----|-------------|---------|
| 1933-34 ... | 7½% | 1937-38 ... | 10% | 1941-42 ... | 7% t.f. |
| 1934-35 ... | Nil | 1938-39 ... | 10% | 1942-43 ... | 7% t.f. |
| 1935-36 ... | 7½% | 1939-40 ... | 10% | | |
| 1936-37 ... | 8% | 1940-41 ... | 8%† | | |

† 4% Final was tax-free.

| Year ended 31st Mar. | Net Profit | | Debenture Interest £ | Stock | | Re- serves £ | Tea | | Cocoa | | Sugar |
|-------------------------------|--------------------|-------------------|----------------------------|-------------|-----------|--------------------|------------------------|-----------------------------------|----------------|-------------------------------------|--------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | Crop cwt's. | Selling Price per cwt. (n) | |
| 1944 | 204,370 | 64,370 | 11,205 | 8.9 t.f. | 7 t.f. | — | 5,223 | 18.25 | 6,950 | 41/9 | 39,218 |
| 1945 | 120,927 | 54,527 | 11,205 | 7.2 t.f. | 7 t.f. | — | 4,864 | 20.60 | 5,108 | 59/- | 22,080 |
| 1946 | 108,806 | 68,306 | 11,205 | 17.8 | 12½(a) | — | 5,155 | 22.38 | 1,856 | 80/- | 20,477 |
| *1947 | 214,919 | 98,919 | 10,599 | 26.8 | 20 | 25,000(1) | 15,053 | 24.08 | 3,338 | 108/- | 42,835 |
| *1948 | 451,273 | 173,773 | 11,078 | 49.3 | 25(b) | 27,178 | 5,315 | 27.94 | 3,368 | 140/9 | 45,485 |

(a) 2½% Interim was tax-free : total equivalent to 15% less tax.

(b) Also 1/2d. per £1 Stock. Capital distribution from surplus of Sub. Co. liquidation.

(c) Further grant to Staff Pension Fund, £25,000 ; Insurance and Contingencies, £2,178.

(d) Includes Interest on Fixed Loans.

(e) To Staff Pension Fund from Contingencies and Insurance Reserve.

Anglo-Ceylon & General Estates Co., Ltd.—Continued

Yield per Bearing Acre—1947-48, Tea 604 lbs.

FINANCE—31st March, 1948.

(Consolidated Balance Sheet)

| | | | |
|---------------------------|-------------------|-------------------------|-------------------|
| Capital | £600,000 | Estates, etc.— | |
| Debentures and Secured | | Ceylon | £467,136 |
| Loans | 352,600 | Mauritius | 673,318 |
| Contingency and Insur- | | Trade Investment | 11,666 |
| ance Reserve | 51,332 | Mortgage on Estate— | |
| Future Taxation | 151,500 | Mauritius | 90,000 |
| Minority Interests | 199,010 | Working Capital | 753,003 |
| Free Reserves and Carry | | | |
| Forward | 640,681 | | |
| | | | |
| | <u>£1,995,123</u> | | <u>£1,995,123</u> |

Working Capital per Cultivated Acre—£31.0 (after capital distribution)

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|---------------|-----------|-----------|-----------|-------------|--------------------|
| Stock | 38/9—33/0 | 41/3—35/3 | 50/0—38/0 | 58/0—41/10½ | 61/6—52/6* |
| 3½% Debenture | — | — | 100½—98½ | 102½—95½ | 99½—96½ |

* £1 units.

ANGLO-DUTCH PLANTATIONS OF JAVA, LTD.

Registered 16th April, 1910.

Directors—W. H. Daukes (*Chairman and Managing Director*), G. C. Denham, C.I.E., C.B.E. (*Deputy Chairman and Managing Director*), H. J. Adams, A. E. D. Anderson, D.S.O., M.C., G. H. Masefield.

Secretaries—Francis Peek & Co., Ltd., 5 and 7 Eastcheap, E.C.3.

Capital—Authorised and issued in Ordinary Stock (£1 units), £3,000,000. (Quotation granted)

Dividend Dates—Last dividend, 2% paid for 1941. Last Report issued 16th June, 1948.

6% 1st Mortgage Debenture Stock. The outstanding £40,986 were redeemed 1st April, 1948, at par.

Estates*—Batavia, Western Java. Total Area: 211,736 acres (as at 31st December, 1940).

| | |
|---------------------|--------------|
| Tea | 26,952 acres |
| Rubber | 39,618 " |
| Coffee | 5,016 " |
| Cinchona | 2,638 " |
| Sisal | 13,199 " |
| Tapioca | 8,981 " |
| Rice | 21,899 " |
| Kapok/Pepper | 4,470 " |
| Sundries | 450 " |

Total Cultivated ... 123,223 acres

* Owned through subsidiary Companies in Java.

"Rehabilitation may cost about £1,000,000 and by raising £500,000 by way of permanent finance together with proceeds of produce found on the estates it is hoped to meet this cost.

Tea. The estates suffered rather badly. Manufacture has increased from 50,000 lbs. in November, 1947, to 257,287 lbs. in May, the total so far for this year being 907,482 lbs. with an estimate of 2,625,000 lbs. for the full year. (1940 output was 12,168,238 lbs.)

Rubber. The estates are in reasonably good order. In May, 1948, 5,110 acres were being tapped but in the second half of the year 25,000 acres should be in tapping. Crop estimates: 1948, 8,800,000 lbs.; 1949, 22,000,000 lbs. and subsequently over 24,000,000 lbs. annually. (1940 output was 15,425,012 lbs.)"—Chairman's Statement, June, 1948.

Capitalisation per Cultivated Acre—£24.4.

PROFITS AND DIVIDENDS—

Dividends were regularly paid up to 1941 (except from 1930 to 1933).

| | | |
|-------------|-------------|--------------|
| 1934 ... 4% | 1937 ... 9% | 1940 ... 6% |
| 1935 ... 4% | 1938 ... 5% | 1941 ... 2% |
| 1936 ... 7% | 1939 ... 6% | 1942 ... Nil |

| Year ended 31st Dec. | Investment Income, etc. £ | General Expenses £ | Debenture Interest £ | Amount Available for Ordinary £ | Ordinary Stock Earned % | Ordinary Stock Paid % | Reserves £ |
|----------------------|---------------------------|--------------------|----------------------|---------------------------------|-------------------------|-----------------------|------------|
| 1943 | 11,985 | 24,306(a) | 19,838 | L. 32,158 | — | — | M. 25,000 |
| 1944 | 15,492 | 30,176(a) | 16,162 | L. 30,846 | — | — | M. 25,000 |
| 1945 | 13,402 | 14,711 | 12,155 | L. 13,464 | — | — | — |
| 1946 | 9,413 | 17,178 | 7,975 | L. 15,740 | — | — | — |
| 1947 | 6,699 | 20,820 | 3,580 | L. 17,701 | — | — | M. 5,000 |

(a) Includes Staff Emergency Payments and Agency Fees: 1943, £10,486; 1944, £15,660.
M. Minus. L. Loss.

Anglo-Dutch Plantations of Java, Ltd.—Continued.

FINANCE—31st December, 1947.

| | | | |
|---------------------------|-------------------|--------------------|-------------------|
| Capital | £3,000,000 | Assets in formerly | |
| 6% Debenture ... | 40,986 | occupied territory | £3,966,744 |
| Capital Reserve, etc. ... | 332,343 | British Government | |
| Insurance Reserve ... | 124,829 | Securities | 84,587 |
| Pension Reserve ... | 52,276 | Cash | 52,833 |
| Exchange Suspense ... | 119,928 | Sundry Debtors ... | 1,652 |
| Income Tax Suspense(a) | 215,931 | | |
| General Reserve and | | | |
| Carry Forward ... | 203,382 | | |
| Sundry Creditors ... | 16,141 | | |
| | <u>£4,105,816</u> | | <u>£4,105,816</u> |

(a) Includes refunds due to discontinuance of trading assessments, to remain in suspense for eventual settlement.

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|---------------------|-----------|-----------|-------------|-----------|--------------------|
| Price Range— | 22/6—14/6 | 28/6—19/9 | 24/10½—17/6 | 21/6—14/9 | 18/3—12/4½ |

ANGLO-SCOTTISH TEA INVESTMENT TRUST, LTD.

Registered in Edinburgh 24th October, 1927.

Directors—L. G. Stephens (Chairman), A. S. Hardie, W. Robertson.

Secretary—Walter Robertson, F.C.I.S., 71 George Street, Edinburgh

Capital—
 10/- Shares Authorised £150,000 Issued £103,546
 (Quotation granted)
 In February, 1948, 52,348 shares were issued to shareholders at par.

Dividend Dates—1946-47 : 8% paid November, 1947.

Last Report Issued 17th November, 1947.

4½% Five-Year Convertible Notes (£1)—Issued £12,000; outstanding £9,628. Redeemable at par (a) on 31st December, 1949 or (b) earlier (all or part) on any interest date on the Company's 3 months' notice. Convertible into Ordinary Shares at par on one month's notice to the Company. Should the notes be repaid before 31st December, 1949, the holders will receive option certificates. Interest payable 30th June and 31st December.

During 1946-47, £2,372 4½% Notes were converted into Ordinary shares.

Objects—Investment Trust specialising in Tea producing Companies.

A valuation of the Investments as at 30th September, 1947, showed an appreciation of 0.9% on the balance sheet figure. They were spread over 74 different holdings and distributed in the following proportions : Tea Companies 81.9%, Industrial and Miscellaneous 18.1%

PROFITS AND DIVIDENDS—

Dividends since registration :

| | | |
|-----------------|-----------------|-----------------|
| 1927-28 ... 5% | 1932-33 ... Nil | 1937-38 ... 4½% |
| 1928-29 ... Nil | 1933-34 ... 3% | 1938-39 ... 4% |
| 1929-30 ... Nil | 1934-35 ... 2% | 1939-40 ... 4% |
| 1930-31 ... Nil | 1935-36 ... 3% | 1940-41 ... 4% |
| 1931-32 ... Nil | 1936-37 ... 4% | 1941-42 ... 4% |

| Year ended 30th Sept. | Net Profit | | Shares | | Reserves |
|-----------------------|------------|-----------|--------|------|----------|
| | Before Tax | After Tax | Earned | Paid | |
| | £ | £ | % | % | £ |
| 1943 | 2,579 | 1,762 | 3.6 | 4(a) | — |
| 1944 | 4,125 | 2,669 | 5.1 | 4(a) | — |
| 1945 | 4,013 | 2,614 | 4.8 | 4(a) | — |
| 1946 | 5,664 | 3,349 | 8.1 | 6 | — |
| 1947 | 7,119 | 3,925 | 9.3 | 8 | — |

(a) Taxed at reduced rates.

FINANCE—30th September, 1947.

| | | | |
|---------------------------|----------|------------------------------------|----------|
| Capital | £77,372 | Investments (at or under cost) ... | £129,960 |
| 4½% Notes | 9,628 | Debtors | 138 |
| Capital Reserve | 13,712 | Cash | 16 |
| Creditors & Bank Loan ... | 23,189 | | |
| Carry Forward | 6,813 | | |
| | £130,114 | | £130,114 |

(End Aug.)

| Price Range—Shares | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------------|---------|---------|----------|-----------|-----------|
| | 7/9—5/- | 8/6—7/- | 10/6—7/- | 11/7½—8/9 | 12/4½—9/6 |

ANKOLA TEA AND RUBBER CO., LTD.

Registered 19th April, 1911.

Directors—H. Eric Miller (*Chairman*), H. W. Horner, J. Stephens.

Secretaries and Eastern Agents—Harrisons & Crosfield Ltd., 1-4 Great Tower Street, E.C.3 and Batavia.

Capital—
2/- Shares Authorised Issued
£150,000 £46,250

(Quotation granted)

Dividend Dates—Last dividend, 5% paid for 1940-41, Last Report Issued 25th November, 1947.

Estates—Java (as at 31st December, 1941). Total Area : 3778 acres.
(Vested In N.V. Cultuur Maatschappij Ankola).

| | | | | | |
|------------------|-----|-----|-----|-----|-------------|
| Tea | ... | ... | ... | ... | 1,471 acres |
| Rubber | ... | ... | ... | ... | 346 " |
| Total Cultivated | ... | ... | ... | ... | 1,817 " |

No authentic information had been received at the date of the Report.

Capitalisation per Cultivated Acre—£25.5.

PROFITS AND DIVIDENDS—

No dividends were paid until 1937-38 when 5% was paid annually up to 1940-41.

| Year ended 30th April | Net Profit | |
|-----------------------|--------------|-------------|
| | Before Tax £ | After Tax £ |
| 1943 | L. 2,935 | 65(b) |
| 1944 | L. 2,210 | 290(o) |
| 1945 | L. 760 | 240(o) |
| 1946 | L. 1,133 | 368(o) |
| 1947 | L. 1,428 | 72(o) |

(a) After crediting from Taxation Reserve : 1944, £2,500 ; 1945, £1,000 ; 1946 and 1947, £1,500. L.—Loss

(b) After crediting £3,000 from Taxation and other reserves.

FINANCE—30th April, 1947.

| | | | | | |
|---------|-----|----------------|-----------------|-----|----------------|
| Capital | ... | £46,250 | Estates, etc. | ... | £31,578 |
| | | | Working Capital | ... | 4,378 |
| | | | (£4,305) | | |
| | | | Carry Forward | ... | 10,294 |
| | | <u>£46,250</u> | | | <u>£46,250</u> |

Working Capital per Cultivated Acre—£24.

Price Range—Last marks : 1945, 1/- ; 1946, 6d. ; 1948, 7½d.—3d.

ASSAM CO., LTD.

Registered 21st December, 1923 (originally founded 1839)

Directors—Hon. Peter F. Remnant (*Chairman*), Col. T. W. Pragnell, C.B.E., D.S.O., E. M. Murray, J. W. McKay, A. Whittaker, C.S.I., C.I.E. I.C.S. (rtd.)

Secretary—G. Houldey, A.C.I.S., S Laurence Pountney Hill, E.C.4.

Calcutta Agents—Kilburn & Co., Ltd.

Capital—Authorised and Issued in Ordinary Stock (£1 units), £1,000,000. (Quotation granted)

Dividend Dates—1947: 2% March, 1948, and 5% and 5% bonus September, 1948. Last Report issued 13th August, 1948.

Estates—Total Area: 52,004 acres.

Cultivated Area: 11,816 acres (11,298 acres in bearing).

Capitalisation per Cultivated Acre—£84.6.

PROFITS AND DIVIDENDS—

The present Company has paid dividends each year except 1931, 1932 and 1934. The old Company had an unbroken dividend record from 1883.

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1933 ... | 5% | 1937 ... | 6½% | 1941 ... | 6% |
| 1934 ... | Nil | 1938 ... | 6½% | 1942 ... | 6½% |
| 1935 ... | 4% | 1939 ... | 7% | | |
| 1936 ... | 4½% | 1940 ... | 6% | | |

| Year ended 31st Dec. | Net Profit | | Ordinary Stock | | Reserves* £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------------|--------|-------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 160,496 | 35,536 | 5.3 | 5(a) | — | 9,629 | 15.66 | 3.63 |
| 1944 | 126,633 | 57,471 | 8.8 | 5(a) | 25,000 | 8,449 | 16.83 | 3.18 |
| 1945 | 237,764(b) | 44,209 | 8.2 | 6 | 20,444 | 9,884 | 18.45 | 5.43 |
| 1946 | 244,527(b) | 82,085(e) | 14.9 | 8½ | 36,626(c) | 10,193 | 20.20 | 5.33 |
| 1947 | 385,832(b) | 144,518(e) | 26.3 | 12 | 77,303(f) | 10,603 | 28.00 | 8.30 |

(a) Taxed at reduced rates.

(b) Also from Previous Crops : 1945, £7,070 ; 1946, £1,488 ; 1947, £6,711.

(c) Includes General Reserve £3,626 and Div. Equalisation £5,000.

(e) After charging future taxation.

(f) General Reserve, £30,000 ; Contingencies, £22,303 and Dividend Equalisation, £25,000.

* Machinery and Buildings.

Yield per Bearing Acre—1947, 938 lbs.

Profit per Bearing Acre—1947, £32.4.

Estimated Crop—1948 : 10,000,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|------------|-------------------|------------|
| Capital ... | £1,000,000 | Estates, etc. ... | £800,303† |
| Specific Reserves: | | Working Capital | 806,600 |
| Replacements ... | 46,231 | (£674,130) | |
| Future Taxation ... | 100,000 | | |
| Machinery and Buildings | 110,000 | | |
| Investment Depreciation | 31,520 | | |
| Contingency ... | 45,000 | | |
| Dividend Equalisation ... | 60,000 | | |
| Free Reserves and Carry Forward ... | 214,152 | | |
| | £1,606,903 | | £1,606,903 |

† Includes 3,000 Nazira Coal Co. Ltd. shares of Rs. 10 each at £1 ; additions of £46,231 during the year have been charged to revenue.

Working Capital per Cultivated Acre—£68.3.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
24/6—20/- 23/7—19/6 28/6—18/6 28/6—18/0 25/6—21/9

ASSAM CONSOLIDATED TEA ESTATES LTD.

Registered 21st May, 1924.

Directors—S. de B. Miller (*Chairman*), T. H. Graham, Lt.-Col. H. M. P. Hewett, J. I. Catto.

Secretaries & London Agents—Yule Catto & Co., Ltd., Orient House, New Broad Street, E.C.2.

Managing Agents in Calcutta—Andrew Yule & Co., Ltd.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 6% Cumulative Participating Preference Stock (£1 units) | £200,000 | £200,000 |
| Ordinary Stock (£1 units) | 450,000 | 200,000 |
| (Quotation granted for both classes) | £650,000 | £400,000 |

The Preference stockholders are entitled to a further non-cumulative 2% *pari-passu* with the Ordinary.

Dividend Dates—Preference fixed 6%, 30th June and 31st December, Ordinary, 1947 : 12½% paid July, 1948. Last Report issued 8th June, 1948.

4½% 1st Mortgage Debenture Stock—Authorised: £150,000. Outstanding: £26,000. Redeemable at par at the rate of £2,000 per annum, and the balance at any time up to 30th June, 1960. All privately held. Debenture holders are entitled to options over £26,000 Ordinary Stock in respect of their conversion rights.

Estates—Assam and Sylhet. Total Area: 25,170 acres. Cultivated Area: 5,381 acres (4,901 acres in bearing).

Capitalisation per Cultivated Acre—Debenture : £4.8.
Preference : £37.2.
Ordinary : £37.2.

PROFITS AND DIVIDENDS—

Dividends were paid from 1924 to 1928; the following have been paid since:

| | | |
|--------------|--------------|-------------|
| 1937 ... 5% | 1939 ... 5% | 1941 ... 7% |
| 1938 ... Nil | 1940 ... Nil | 1942 ... 8% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Deb. Interest £ | Prof. Div.(n) £ | Ordinary Stock Earned % | Ordinary Stock Paid % | Reserves £ † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|-----------------|-------------------------|-----------------------|--------------|------------------|--------------------------|-----------------------|
| 1943 | 39,603 | 18,603 | 3,809 | 12,000(g) | 2.8 | Nil | — | 3,497 | 15.96 | 2.71 |
| 1944 | 10,806 | 10,806 | 3,195 | 12,000(g) | — | Nil | — | 3,454 | 15.82 | 0.74 |
| 1945 | 56,797 | 39,097 | 3,105 | 16,000(8%)(g) | 14.1 | 5 | 9,000 | 4,082 | 16.81 | 3.32 |
| 1946 | 92,666 | 39,216 | 1,585 | 8,800(8%) | 26.2 | 12½ | 13,000 | 4,306 | 17.06 | 5.15 |
| 1947 | 112,583 | 39,133 | 1,259 | 8,800(8%) | 26.4 | 12½ | 14,500 | 4,469 | 23.84 | 6.02 |

† Includes Debenture Redemption Reserve: 1945, £4,000; 1946, £3,000; 1947, £2,000.

Assam Consolidated Tea Estates, Ltd.—Continued.

Yield per Bearing Acre—1947, 912 lbs.

Profit per Bearing Acre—1947, £22.9.

Estimated Crop—1948 : 4,322,880 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|---------------------|-----------------|
| Capital | £400,000 | Estates, etc. ... | £433,361 |
| 4½% Debenture Stock ... | 26,000 | Working Capital ... | 80,029 |
| Debenture Redemption Reserve ... | 24,000 | (£74,541) | |
| Free Reserve and Carry Forward | 63,390 | | |
| | <u>£513,390</u> | | <u>£513,390</u> |

Working Capital per Cultivated Acre—£14.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-------------|--------------------|
| Ordinary | 21/3—12/9 | 16/9—13/6 | 20/0—13/3 | 27/9—16/10½ | 27/9—21/0 |
| Preference | 25/0—19/6 | 24/0—20/0 | 25/6—20/3 | 25/1½—18/6 | 25/6—22/6 |

ASSAM-DOOARS TEA CO., LTD.

Registered 25th February, 1895.

Directors—D. P. McKenzie, R. W. B. Dunlop, J. S. Graham, R. W. Judge.

Managing Agents—Walter Duncan & Co., 137 West George Street, Glasgow, C.2.

| Capital— | | Authorised | Issued |
|--------------------------------------|--------|------------|----------|
| 6% Cumulative Preference £1 Shares* | ... | £100,000 | £65,000 |
| Ordinary £1 Shares* | ... .. | 200,000 | 200,000 |
| (Quotation granted for both classes) | | £300,000 | £265,000 |

The Preference Shares are entitled to Capital priority at 22/0.

* Subdivided from £10 shares in May, 1948.

Dividend Dates—Preference : May and November. Ordinary, 1946 : 10% December, 1946 and 35% August, 1947. Last Report Issued 20th August, 1947.

Estates—Assam and Western Dooars. Total Area : 16,646 acres.
Cultivated Area : 6,972 acres. (all in bearing).

Capitalisation per Cultivated Acre—Preference : £9.3.
Ordinary : £28.7.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1902.

| | | |
|--------------|--------------|--------------|
| 1931 ... 10% | 1935 ... 25% | 1939 ... 30% |
| 1932 ... 10% | 1936 ... 30% | 1940 ... 30% |
| 1933 ... 30% | 1937 ... 35% | 1941 ... 30% |
| 1934 ... 25% | 1938 ... 30% | 1942 ... 30% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|-----------------|---------|------------|------------------|--------------------------|-----------------------|
| | | | | Earned % | Paid % | | | | |
| 1943 | 197,061 | 32,081 | 2,327 | 25.7 | 30(a) | 5,000 | 7,869 | 15.83 | 5.59 |
| 1944 | 149,191 | 41,191 | 2,409 | 32.0 | 30(a) | 5,000 | 6,710 | 16.42 | 5.05 |
| 1945 | 196,486 | 56,486 | 2,506 | 40.8 | 35(a) | 10,000 | 6,578 | 18.96 | 7.04 |
| 1946 | 206,286 | 80,692 | 2,144 | 71.4 | 45 | 10,000 | 6,893 | 19.63 | 7.03 |
| 1947 | | | | | Int. 10 | | 6,825 | | |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946 : 989 lbs.

Profit per Bearing Acre—1946 : £29.0.

Estimated Crop—1948 : 6,680,000 lbs.

FINANCE—31st December, 1946.

| | | | |
|--|----------|-----------------------|----------|
| Capital | £265,000 | Estates, etc. ... | £317,851 |
| Future Taxation ... | 68,155 | Misc. Investments ... | 11,167 |
| Free Reserves and Carry Forward | 288,034 | Working Capital ... | 292,171* |
| | | (£246,754) | |
| | £621,189 | | £621,189 |

* After deducting net E.P.T. post-war refund £31,578.

Working Capital per Cultivated Acre : £41.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948† |
|--------------|---------|--------|--------|--------|------------------|
| Ordinary | 51—48 | 56½—51 | 56½—50 | 57½—52 | 99/6—95/0 |
| Preference | 12½—12½ | 13—12½ | 13½—13 | 13½—12 | 25/4½—25/1½ |

† £1 shares from May ; £10 shares to April : Ord. 60½—52½ ; Pref. 12—12½.

ASSAM ESTATES LTD.

Registered 15th October, 1910.

Directors—Miss J. M. E. Davidson, Miss F. J. Davidson, Balfour Smith.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital— Authorised & Issued

| | | | |
|--|-----|-----|---------|
| 7% Non-Cumulative Preference £5 Shares | ... | ... | £10,000 |
| Ordinary £1 Shares | ... | ... | 30,000 |

(Quotation granted for both classes) £40,000

Dividend Dates—Preference dividend payable annually at date of meeting.
Ordinary, 1946: 25% paid October, 1947. Last Report issued 30th September, 1947.

Estates—Assam. Total Area : 2,112 acres.†
Cultivated Area : 835 acres (786 acres in bearing).
† Before sale of 342 Cultivated Acres (335 acres in bearing).

Capitalisation per Cultivated Acre—£47.9.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1916.

| | | |
|-------------------|-------------------|---------------|
| 1931 ... 10% t.f. | 1935 ... 7½% t.f. | 1939 ... 12½% |
| 1932 ... 5% t.f. | 1936 ... 7½% t.f. | 1940 ... 12½% |
| 1933 ... 15% t.f. | 1937 ... 15% | 1941 ... 12½% |
| 1934 ... 5% t.f. | 1938 ... 12½% | 1942 ... 12½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|------------------------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 16,631 | 3,631 | 484 | 15.1 | 12½(a) | 1,000 | 410 | 15.53 | £18,970(b) |
| 1944 | 14,477 | 7,327 | 458 | 35.0 | 12½(a) | — | 726 | 17.36 | £25,588(b) |
| 1945 | 23,291 | 4,791 | 385 | 26.7 | 17½ | 3,500 | 318 | 17.89 | £32,488(b) |
| 1946 | 31,149 | 8,149 | 385 | 47.1 | 25 | 5,480 | 924 | 20.72 | 8.37 |

(a) Taxed at reduced rate.

(b) Compensation for Loss of Crop, including receipts from Sale of Crop Rights.

Yield per Bearing Acre—1946 : 1,176 lbs.

Profit per Bearing Acre—1946: £41.0.

FINANCE—31st December, 1946.

| | | | | | |
|---------------------------------|-----|---------|-----------------|-----|---------|
| Capital | ... | £40,000 | Estates, etc. | ... | £27,223 |
| Free Reserves and Carry Forward | ... | 20,120 | Working Capital | ... | 32,897* |
| | | £60,120 | | | £60,120 |

* After deducting net E.P.T. post-war refund to 31st December, 1944, £2,172.

Working Capital per Cultivated Acre—£39.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------|-----------------------|-----------|------|-----------------|
| Ordinary | — | 30/3—30/0 | 30/9—30/0 | 21/9 | 44/10½—44/6 |
| Preference | | No recorded business. | | | |

ASSAM FRONTIER TEA CO., LTD.

Registered 26th June, 1889.

Directors—Lt.-Col. T. Carthew, D.S.O., K.C. (Chairman), H. F. Bateman, J. L. Milne, V. Routledge.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C. 3.

Capital— Authorised & Issued

| | |
|---|----------|
| 6% Cumulative Preferred Stock (£1 units)* | £175,000 |
| Ordinary Stock (£1 units) | 700,000 |

(Quotation granted for both classes) £875,000

* Preferred and Ordinary Stocks are entitled to a cumulative dividend of 6% and dividend of 2% respectively, surplus profits to be divided equally until 10% has been paid on the Preferred Stock, thereafter profits are applicable to the Ordinary Stock only. In a distribution of assets on liquidation each £1 Preferred Stock ranks as £4 Ordinary Stock. After payment of 1½% on Ordinary Stock, 5% of net profits belongs to directors.

Dividend Dates—Preferred, 1946 : 3% January, 1948 and 7% October, 1948. Ordinary, 1947 : 7% paid October, 1948. Last Report issued 7th October, 1947.

Estates—Total Area : 32,788 acres.

Cultivated Area : 9,455 acres. (9,297 acres in bearing).

Capitalisation per Cultivated Acre—Preferred : £18.5.

Ordinary : £74.0.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1910-1919 and from 1921 to 1929 ; no further Ordinary dividend was paid until 1933.

| | Pref. | Ord. | | Pref. | Ord. | | Pref. | Ord. |
|----------|-------|------|----------|-------|------|----------|-------|------|
| 1931 ... | 6% | Nil | 1935 ... | 12%† | Nil | 1939 ... | 10% | 3% |
| 1932 ... | Nil | Nil | 1936 ... | 6% | 1½% | 1940 ... | 8% | 2½% |
| 1933 ... | 12%† | 1½% | 1937 ... | 8% | 2½% | 1941 ... | 8% | 2½% |
| 1934 ... | Nil | Nil | 1938 ... | 6% | 2% | 1942 ... | 8% | 2½% |

† For two years

| Year ended 31st Dec. | Net Profit Before Tax | Net Profit After Tax | Prefd. Dividend % | Ordinary Stock Earned %† | Ordinary Stock Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-----------------------|----------------------|-------------------|--------------------------|-----------------------|------------|------------------|------------------------------|-----------------------|
| 1943 | 100,742 | 29,742 | 6 | 3.3 | 2(o) | 5,000 | 7,437 | 16.98 | 3.11(b) |
| 1944 | 49,749 | 28,749 | 6 | 3.5 | 2(o) | 10,000 | 6,431 | 18.25 | 1.84 |
| 1945 | 145,433 | 37,433 | 10 | 7.0 | 4½ | 10,000 | 6,833 | 19.62 | 5.09 |
| 1946 | 180,730 | 42,730 | 10 | 8.6 | 7 | 10,000 | 7,822 | 20.83 | 5.48 |
| 1947 | | | 10 | | | | | | |

(a) Taxed at reduced rates. † Allowing for Preferred participation.

(b) Also £8,781 from Compensation for Loss of Crop.

Yield per Bearing Acre—1946 : 841 lbs.

Profit per Bearing Acre—1946 : £19.9.

FINANCE—31st December, 1946.

| | | | |
|--|----------|---------------------|------------|
| Capital | £875,000 | Estates, etc. ... | £875,000 |
| Replacement Reserve ... | 21,167 | Working Capital ... | 368,780* |
| Provident Fund ... | 39,137 | | (£310,428) |
| Advance Payment by Govt. of India (Account Claims) | 165,184 | | |
| Free Reserve & Cy. Fwd. | 143,292 | | |

£1,243,780

£1,243,780

* After deducting net E.P.T. post-war refund £17,286.

Working Capital per Cultivated Acre : £39.0.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-------------|-------------|-----------|
| Ordinary | 9/4½—7/9 | 11/6—8/3 | 18/3—8/3 | 19/7½—13/4½ | 18/9—14/0 |
| Preferred | 27/0—23/0 | 26/6—23/6 | 32/6—25/10½ | 32/0—26/9 | 30/0—28/0 |

ASSOCIATED TEA ESTATES OF CEYLON, LTD.

Registered 16th July, 1896.

Directors—G. Owen (Chairman), J. J. Cowan, E. W. Whitelaw.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 6% Cumulative Preference £1 Shares ... | £80,000 | £60,000 |
| Ordinary £1 Shares ... | 70,000 | 50,000 |
| (Quotation granted for both classes) | £150,000 | £110,000 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1946-47 : 4½% paid June, 1948. Last Report issued 3rd June, 1948.

Estates—Total Area : 2,855 acres.

Tea (787 acres in bearing) ... 788 acres

* Rubber (1,174 acres in bearing) ... 1,373 „

Total Cultivated ... 2,161 acres

* Total budded, 484 acres (285 acres mature).

Capitalisation per Cultivated Acre—Preference : £27.8.

Ordinary : £23.2.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1915 to 1919 and from 1923 to 1927, with irregular payments since. Preference dividends have been regularly paid since 1923-24.

| | | | | | |
|-------------|-----|-------------|-----|-------------|-----|
| 1934-35 ... | 3% | 1937-38 ... | Nil | 1940-41 ... | 3½% |
| 1935-36 ... | Nil | 1938-39 ... | Nil | 1941-42 ... | 3½% |
| 1936-37 ... | 3% | 1939-40 ... | 3% | | |

| Year ended 30th June | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves £ | Tea | | Rubber | |
|----------------------|--------------|-------------|-----------------|-----------------|--------|------------|------------------|-----------------------------|------------------|-----------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb.(n) d. | Crop '000's lbs. | Selling Price per lb.(n) d. |
| 1943 | 14,400 | 5,800 | 3,600(g) | 4.8 | 3½(a) | — | 452 | 17.66 | 484 | 11.88 |
| 1944 | 16,691 | 5,191 | 3,600(g) | 3.2 | 3½(a) | — | 493 | 19.08 | 470 | 12.39 |
| 1945 | 8,235 | 3,635 | 2,430 | 3.6 | 3½(a) | — | 448 | 20.25 | 454 | 12.96 |
| 1946 | 10,879 | 11,679(b) | 2,205 | 34.5 | 4½ | — | 474 | 22.01 | 421 | 16.34 |
| 1947 | 19,903 | 4,403(b) | 1,980 | 8.8 | 4½ | 5,000(c) | 512 | 25.65 | 514 | 13.61 |

(d) Taxed at reduced rate.

(b) Includes Tax Credits: 1946, £8,800 and 1947 £1,000.

(c) Deferred Repairs.

Yield per Bearing Acre—1946-47 : Tea 650 lbs. ; Rubber 438 lbs.

Estimated Crop—1947-48 : Tea, 490,000 lbs. ; Rubber, 525,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|------------------------------------|----------|---------------------|----------|
| Capital ... | £110,000 | Estates, etc. ... | £115,220 |
| Future Taxation ... | 11,500 | Working Capital ... | 27,350* |
| Free Reserve and Carry Forward ... | 21,070 | (£27,535) | |
| | £142,570 | | £142,570 |

* After deducting Provision for Rubber Replanting Expenditure £4,602 and Deferred Repairs £5,000.

Working Capital per Cultivated Acre—£12.7. (End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|------------|-----------|-----------|
| Ordinary | 13/4½—9/6 | 14/0—10/6 | 15/3—10/1½ | 17/0—11/6 | 11/9—9/6 |
| Preference | 21/9—19/6 | 21/9—20/9 | 22/6—20/0 | 22/3—18/6 | 19/3—18/0 |

ATTAREE KHAT TEA CO., LTD.

Registered 11th August, 1887.

Directors—S. G. Anderson, C. Rennison, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| | | | |
|---------------------|--------|------------|----------|
| Capital — | | Authorised | Issued |
| £1 Shares | ... .. | £150,000 | £126,505 |
| (Quotation granted) | | | |

Dividend Dates—1947 : 5% February, 1948 and 20% July, 1948. Last Report issued 28th June, 1948.

Estates—Durrang, Assam* Total Area: 14,734 acres.
Cultivated Area: 2,340 acres (2,027 acres in bearing).

* In March, 1948 Special resolutions were passed to enable the company to operate outside Assam.

Capitalisation per Cultivated Acre—£54.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906 (except 1920 and 1932).

| | | | | | |
|----------|-----|----------|-----|----------|----|
| 1933 ... | 8% | 1937 ... | 10% | 1941 ... | 8% |
| 1934 ... | 2½% | 1938 ... | 8% | 1942 ... | 8% |
| 1935 ... | 6% | 1939 ... | 8% | | |
| 1936 ... | 6% | 1940 ... | 6% | | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|--------------|----------|--------|-------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 18,865 | 10,115 | 8.0 | 8(a) | — | 1,778 | 14.78 | 2.77 |
| 1944 | 12,805 | 10,805 | 8.9 | 8(a) | — | 1,710 | 15.71 | 1.70 |
| 1945 | 40,133 | 17,633 | 17.2 | 10 | 5,000 | 2,038 | 17.41 | 4.72 |
| 1946 | 80,671 | 29,421(b)(c) | 42.3 | 25 | 8,000 | 2,371 | 20.19 | 8.16 |
| 1947 | 61,126 | 20,626(e) | 29.6 | 25 | 2,387(c) | 2,310 | 23.38 | 6.35 |

(a) Taxed at reduced rates. (b) After crediting £2,000 tax no longer required.
(c) Written off Estates Buildings and Machinery. (e) Dividends deducted net.
† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,140 lbs.

Profit per Bearing Acre—1947, £30.2.

Estimated Crop—1948 : 2,200,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|---------------------------------|--------|-----------------|-------------------|--------|-----------------|
| Capital | ... .. | £126,505 | Estates, etc. | ... .. | £122,197 |
| Buildings and Machinery | ... .. | 10,442 | Misc. Investments | ... .. | 3,000 |
| Staff Fund | ... .. | 7,500 | Working Capital | ... .. | 98,588 |
| Future Taxation | ... .. | 29,657 | (£96,797) | | |
| Free Reserves and Carry Forward | ... .. | 49,681 | | | |
| | | <u>£223,785</u> | | | <u>£223,785</u> |

Working Capital per Cultivated Acre—£42.1.

| | | | | | |
|----------------------|-----------|-----------|-----------|------------|-----------------|
| Price Range — | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 24/9—21/6 | 28/0—23/6 | 33/6—25/9 | 41/6—28/1½ | 45/6—34/0 |

BADULIPAR TEA CO., LTD.

Registered 14th March, 1905.

Directors—W. K. Warren (*Chairman*), J. K. H. Stevenson, W. H. C. Geikle, J. M. Kilburn, C.B.E., C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—

| | | | | | | |
|------------------------------------|-----|-----|-----|-----|-----|---------------------|
| 6% Cumulative Preference £1 Shares | ... | ... | ... | ... | ... | Authorised & Issued |
| Ordinary £1 Shares | ... | ... | ... | ... | ... | £55,000 |
| | | | | | | 110,000 |

(Quotation granted for both classes) £165,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 2½% February, 1948, 7½% and 5% bonus August, 1948. Last Report issued 24th August, 1948.

Estates—Assam. Total Area: 9,981 acres.

Cultivated Area: 3,288 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £16.7,
Ordinary: £33.4.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration, except 1931, 1932 and 1934 (Preference dividend regularly paid).

| | | | | | | | | |
|------|-----|-----|------|-----|-----|------|-----|-----|
| 1933 | ... | 10% | 1937 | ... | 10% | 1940 | ... | 7½% |
| 1934 | ... | Nil | 1938 | ... | 10% | 1941 | ... | 8% |
| 1935 | ... | 10% | 1939 | ... | 10% | 1942 | ... | 8% |
| 1936 | ... | 8½% | | | | | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|------------------------|--------------|------------------|------------------------------|-----------------------|
| 1943 | 26,716 | 11,216 | 2,062 | 11.6 | 8(a) | 2,500(j) | 2,141 | 15.66 | 3.05 |
| 1944 | 4,852(i) | 3,852(b) | 2,310 | 2.3 | 5(a) | | 1,802 | 17.37 | — |
| 1945 | 36,850 | 13,850(e) | 1,732 | 20.0 | 10 | 6,000(c) | 2,170 | 18.27 | 3.85 |
| 1946 | 67,725 | 20,725(e) | 1,814 | 31.3 | 15 | 18,500(c)(f) | 2,419 | 19.71 | 6.59 |
| 1947 | 66,560 | 39,797(b) | 1,814 | 62.8 | 15 | 27,000(c) | 2,237 | 26.30 | 69.8 |

(a) Taxed at reduced rates. L. Loss.

(b) Includes Tax Credits: 1944, £11,500; 1947, £11,327.

(c) Includes Building and Machinery: 1945, £2,000; 1946, £9,500; 1947, £12,000 and Dividend Equalization, £5,000.

(e) E.P.T.: 1943, £1,000; 1945, £13,600; 1946, £25,000.

(f) Includes £7,000 transfer of Surplus from Taxation Reserve.

(g) After charging earthquake repairs expenditure and crediting £3,000 from General Reserve.

(j) Buildings and Machinery.

Yield per Bearing Acre—1947, 680 lbs.

Profit per Bearing Acre—1947, £19.8.

FINANCE—31st December, 1947.

| | | | | | | | | |
|---------------------------------|-----|-----|-----|-----------------|-----------------|-----|-----|-----------------|
| Capital | ... | ... | ... | £165,000 | Estates, etc. | ... | ... | £107,052 |
| Machinery and Buildings | ... | ... | ... | | Working Capital | ... | ... | 160,466 |
| Reserve | ... | ... | ... | 22,022 | | | | |
| Dividend Equalization | ... | ... | ... | 5,000 | | | | |
| Future Taxation | ... | ... | ... | 26,070 | | | | |
| Free Reserves and Carry Forward | ... | ... | ... | 49,496 | | | | |
| | | | | £267,518 | | | | £267,518 |

Working Capital per Cultivated Acre—£48.8.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|------------|------------|------------|
| Ordinary | 27/0—26/0 | 27/6—25/6 | 31/6—25/3 | 32/6—30/0 | 33/0—32/7½ |
| Preference | 24/9—22/9 | 24/6—23/9 | 22/7½—22/6 | 22/3—21/7½ | 22/9—22/0 |

BAGRACOTE TEA CO., LTD.

Registered 19th February, 1923.

Directors—J. R. Cargill (*Chairman*), G. H. Carter, Capt. H. P. Cresswell, M.B.E., C. S. Bateman, T. W. Allan, A. R. S. Chaplin.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.,

| Capital— | | Authorised | Issued |
|------------------------------------|--------|-----------------|-----------------|
| 8% Cumulative Preference £1 Shares | ... | £30,000 | £25,000 |
| Ordinary £1 Shares | ... .. | 100,000 | 78,000 |
| | | <u>£130,000</u> | <u>£103,000</u> |

(Quotation granted for both classes).

Dividend Dates—Preference : 1st April and 1st October. Ordinary : 1947 4% January, 1948 and 13½% June, 1948. Last Report issued 28th May, 1948.

Estates—Jalpaiguri District, Bengal. Total Area : 6,064 acres. Cultivated Area : 2,702 acres. (2,616 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £9.3. Ordinary : £28.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration.

| | | |
|--------------|--------------|--------------|
| 1931 ... 5% | 1935 ... 8% | 1939 ... 12% |
| 1932 ... 3% | 1936 ... 12% | 1940 ... 12% |
| 1933 ... 10% | 1937 ... 15% | 1941 ... 12% |
| 1934 ... 5% | 1938 ... 12% | 1942 ... 12% |

| Year ended 31st Dec. | Net Profit | | Prof. Div.(n) | Ordinary Shares | | Reserves † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|------------|-----------|---------------|-----------------|-------|------------|------------------|--------------------------|-----------------------|
| | Before Tax | After Tax | | Earned | Paid | | | | |
| | £ | £ | £ | % | % | £ | | | |
| 1943 | 45,233 | 15,233 | 2,000(g) | 20.5 | 12(a) | 3,500 | 2,173 | 15.56 | 4.85 |
| 1944 | 34,073 | 13,573 | 2,000(g) | 17.0 | 12(a) | 3,500 | 1,991 | 16.06 | 4.10 |
| 1945 | 37,095 | 21,095 | 2,000(x) | 33.1 | 14(a) | 7,245(b) | 2,035 | 18.36 | 5.00 |
| 1946 | 58,434 | 16,434 | 1,100 | 35.7 | 17½ | 10,500(b) | 2,254 | 19.07 | 6.28 |
| 1947 | 63,336 | 28,336 | 1,100 | 63.5 | 17½ | 18,000(b) | 2,390 | 22.54 | 6.27 |

(a) Taxed at reduced rates. † Buildings and Machinery

(b) Includes General Reserve : 1945, £1,745 ; 1946, £4,000 ; 1947 £8,000.

Yield per Bearing Acre—1947 : 914 lbs.

Profit per Bearing Acre—1947 : £23.9

Estimated Crop—1948 : 2,280,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--------------------------------------|-----------------|------------------------|-----------------|
| Capital | £103,000 | Estates, etc. | £76,904 |
| Building & Machinery Reserve | 11,922 | Working Capital | 120,254* |
| Future Taxation | 35,980 | (£89,066) | |
| Free Reserves & Carry Forward | 46,256 | | |
| | <u>£197,158</u> | | <u>£197,158</u> |

After deducting Net E.P.T. Post-War Refund, £9,754.

Working Capital per Cultivated Acre : £44.5.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|-----------|-----------------|
| Ordinary | 41/0—35/7½ | 46/9—39/9 | 52/6—43/9 | 61/3—40/6 | 45/0—36/9 |
| Preference | 30/6—30/0 | 30/6—30/0 | 33/3—31/0 | 34/6—29/6 | 29/6—29/0 |

BALIJAN TEA CO., LTD.

Registered 12th November, 1883.

Directors—J. Warren (Chairman), G. D. Roberts, K.C., O.B.E.,
E. C. C. Holder.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place,
E.C.3.

Capital—
£1 Shares Authorised £70,000 Issued £52,500
(Quotation granted).

Dividend Dates—1947, 20% paid June, 1948. Last Report issued 14th
May, 1948.

The Directors are entitled to 5% of Crop Account profits each year.

Estates—Upper Assam. Total Area: 2,083 acres.
Cultivated Area: 944 acres (850 acres in bearing).

Capitalisation per Cultivated Acre—£55.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1894 (except 1934).

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1931 ... | 5% | 1935 ... | 5% | 1939 ... | 10% |
| 1932 ... | 2½% | 1936 ... | 5% | 1940 ... | 10% |
| 1933 ... | 5% | 1937 ... | 7½% | 1941 ... | 10% |
| 1934 ... | Nil | 1938 ... | 5% | 1942 ... | 10% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------------------|----------------------------------|-------------------|-----------------------|-----------|---------------|------------------------|-----------------------------------|--------------------------------|
| 1943 | 16,079(b) | 4,079(c) | 7.9 | 7½(a) | — | 852 | 16.23 | 4.33 |
| 1944 | 7,136(b) | 2,136 | 6.4 | 7½(a) | — | 563 | 17.40 | 2.96 |
| 1945 | 13,650(b) | 2,650 | 9.2 | 10 | — | 643 | 18.74 | 4.58 |
| 1946 | 32,205(b) | 8,975 | 31.1 | 20 | — | 925 | 21.01 | 8.32 |
| 1947 | 27,652 | 12,752 | 44.1 | 20 | 7,000 | 938 | 23.38 | 7.04 |

(a) Taxed at reduced rates.

(b) After £600 Debencure Interest (repaid 31st December, 1946).

(c) Dividend deducted gross.

Yield per Bearing Acre—1947, 1,108 lbs.

Profit per Bearing Acre—1947, £32.5.

Estimated Crop—1948 : 960,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------|----------------|------------------------|----------------|
| Capital | £52,500 | Estates, etc. | £ 57,491 |
| Future Taxation | 10,679 | Working Capital | 39,081 |
| Free Reserves and Carry | | (£26,375) | |
| Forward | 33,3½ | | |
| | <u>£96,572</u> | | <u>£96,572</u> |

Working Capital per Cultivated Acre—£41.4.

Price Range—1944 1945 1946 1947 (End Aug.) 1948
30/0—26/6 28/9—26/1½ 35/0—24/9 40/0—29/0 42/0—40/0

BALMORAL (CEYLON) ESTATES CO., LTD.

Registered 14th April, 1898.

Directors—Capt. R. C. Lawrance (Chairman), A. C. Matthew (Managing Director), H. M. Lawrance, Brig. P. E. Bowden-Smith, C.B.E., N. M. Lawrance, M.A.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Whittall & Co.

| Capital | Authorised | Issued |
|--|-----------------|----------------|
| 6% Cumulative Preference £5 Shares ... | £35,000 | £30,000 |
| Ordinary £5 Shares | 65,000 | 52,035 |
| | <u>£100,000</u> | <u>£82,035</u> |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 6% August, 1947, 10% December, 1947, 3% January, 1948 and 8% May, 1948. Last Report issued 11th May, 1948.

Estates—Total Area, 1,169 acres.

Cultivated Area: 1,118 acres (1,105 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £26.9.

Ordinary : £46.6.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905 (except 1920).

| | | |
|--------------|--------------|--------------|
| 1931 ... 31% | 1935 ... 20% | 1939 ... 20% |
| 1932 ... 21% | 1936 ... 20% | 1940 ... 20% |
| 1933 ... 24% | 1937 ... 20% | 1941 ... 17% |
| 1934 ... 17% | 1938 ... 18% | 1942 ... 15% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ † | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|--------------------------|-----------------|--------------------------|------------------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 11,000 | 5,528(c) | 1,211 | 12.3 | 10(a) | M3,500 | 747 | 18.79 | 3.35 |
| 1944 | 36,831 | 7,490 | 1,211 | 18.0 | 131(a) | — | 995 | 21.41 | 8.83 |
| 1945 | 24,142 | 8,856(c) | 1,226 | 24.5 | 21(a) | — | 866 | 22.02 | 6.59 |
| 1946 | 26,846 | 8,826 | 990 | 27.4 | 26 | 1,000 | 908 | 23.24 | 6.93 |
| 1947 | 46,469 | 13,136 | 990 | 42.4 | 27 | 4,500(b) | 863 | 32.11 | 12.75 |

(a) Taxed at reduced rates.

(b) Capital Works.

(c) Includes Tax Credits : 1943, £1,300 ; 1945, £1,169.

† U.K. and Ceylon E.P.T. : 1944, £19,200 ; 1945, £9,800 ; 1946, £9,300.

M. Minus.

Yield per Bearing Acre—1947, 781 lbs.

Profit per Bearing Acre—1947, £41.5.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|----------------------|-----------------|
| Capital | £82,035 | Estates, etc. ... | £80,452 |
| Capital Works | 4,500 | Working Capital. ... | 42,555 |
| Future Taxation | 18,600 | (£27,672) | |
| Free Reserves and Carry Forward | 17,872 | | |
| | <u>£123,007</u> | | <u>£123,007</u> |

Working Capital per Cultivated Acre—£38.1.

BAMGAON TEA CO., LTD.

Registered 18th March, 1903.

Directors—E. M. Murray, Col. A. M. MacLaughlin, C.B.E., C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—
£1 Shares Authorised £50,000 Issued £32,500

Dividend Dates—1947 : 10% and 10% bonus paid September, 1948. Last Report issued 6th August, 1948.

Estates—Assam. Total Area : 4,650 acres.
Cultivated Area : 1,089 acres (all in bearing).

Capitalisation per Cultivated Acre—£29.8.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid each year since the Company's registration, except 1931.

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1932 ... | 2½% | 1936 ... | 5% | 1940 ... | 7½% |
| 1933 ... | 5% | 1937 ... | 10% | 1941 ... | 10% |
| 1934 ... | 2½% | 1938 ... | 7½% | 1942 ... | 7½% |
| 1935 ... | 5% | 1939 ... | 7½% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax† £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. |
|----------------------|-------------------------|-------------------------|-----------------|--------|------------|------------------|------------------------------|-----------------------|
| 1943 | 4,677 | 1,677 | 10.3 | 10 | — | 688 | 14.61 | 2.08 |
| 1944 | 4,562 | 1,062 | 6.5 | 10 | — | 666 | 16.34 | 1.44 |
| 1945 | 7,534 | 1,734 | 9.7 | 10 | — | 682 | 17.61 | 2.37 |
| 1946 | 23,853 | 9,753(a) | 54.6 | 15 | 7,500 | 839 | 20.58 | 6.23 |
| 1947 | 28,950 | 13,110(a) | 73.3 | 20 | 10,000(b) | 902 | 26.40 | 7.61 |

(a) Includes Tax Credit: 1946, £2,200 and 1947, £660.

(b) Buildings and Machinery.

† E.P.T.: 1943, £1,500; 1944, £1,000; 1945, £2,000; 1946, £10,300.

Yield per Bearing Acre—1947 : 828 lbs.

Profit per Bearing Acre—1946 : £26.3.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £32,500 | Estates, etc. | £14,497 |
| Buildings & Machinery | | Working Capital | 63,139 |
| Reserve | 10,000 | (£45,868) | |
| Future Taxation | 12,200 | | |
| Free Reserve and Carry Forward | 22,936 | | |
| | <u>£77,636</u> | | <u>£77,636</u> |

No credit has been taken for estimated net E.P.T. Post-War Refund of £3,300.

Working Capital per Cultivated Acre—£58.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------|------|------|------|-----------------|
| | 31/6 | — | 35/0 | — | — |

BANDANGA, LTD.

Registered 18th September, 1937.

Directors—S. Brett (*Chairman*), J. A. Loram, R. B. Fidler.

Secretaries—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C.4

Capital—
 5/- Shares Authorised £40,000 Issued £32,002
 (Quotation granted)

Dividend Dates—1946-47: 8% paid March, 1948.
 Last Report issued 12th March, 1948.

Estates—Cholo District, Nyasaland. Total Area : 5,032 acres.
 Cultivated Area : 581 acres. (537 acres in bearing).

Capitalisation per Cultivated Acre—£55.1.

PROFITS AND DIVIDENDS—

Dividends since registration :

1937-38 ... 9% 1939-40 ... 6% 1941-42 ... 6%
 1938-39 ... 3% 1940-41 ... 6%

| Year ended 30th Sept. | Net Profit Before Tax £ | After Tax† £ | Shares Earned % | Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|-----------------------|----------------------------|-----------------|--------------------|-----------|----------------|---------------------|---------------------------------|--------------------------|
| 1943 | 3,855 | 705 | 3.0 | 4(o) | — | 295 | 12.87(b) | 2.79(b) |
| 1944 | 5,073 | 2,164 | 9.2 | 5(o) | 1,000 | 313 | 13.46(b) | 3.43(b) |
| 1945 | 4,176 | 1,615 | 6.9 | 6(o) | — | 329 | 13.83(b) | 2.58(b) |
| 1946 | 1,594 | 1,090 | 6.2 | 6 | — | 331 | 13.87 | 0.93 |
| 1947 | 3,583 | 933 | 5.3 | 8 | — | 321 | 16.55 | 2.50 |

(a) Taxed at reduced rates. (b) Includes bought leaf. † U.K. and Nyasaland.

Yield per Bearing Acre—1946-47 : 598 lbs.

Profit per Bearing Acre—1946-47 : £6.2.

FINANCE 30th September, 1947.

| | | | |
|-------------------------------------|----------|---------------------|---------|
| Capital | £32,002. | Estates, etc. ... | £21,622 |
| Free Reserve & Carry Forward | 3,020 | Working Capital ... | 13,400 |
| | | (£12,716) | |
| | £35,022 | | £35,022 |

Working Capital per Cultivated Acre : £23.1.

Price Range— 1944 6/9—6/7½ 1945 — 1946 7/0—6/10½ 1947 8/0—7/3 (End Aug.) 1948 —

BANDARAPOLA CEYLON CO., LTD.

Registered 23rd November, 1892.

Directors—H. S. Campbell (Chairman and Managing Director),
G. N. Fairhurst, J. H. Titterton.

Secretaries—Lyll, Anderson & Co., 16 Philpot Lane, E.C.3.

Colombo Agents—Whittall & Co.

Capital—
£1 Shares Authorised £70,000 Issued £60,000
(Quotation granted)

Dividend Dates—1947 : 4% October, 1947 and 6% July, 1948. Last Report issued 25th June, 1948.

Estates—Matale District. Total Area : 2,539 acres.
Tea (541 acres in bearing) 601 acres
Rubber (1,609 acres in bearing) 1,629 „
Coconuts (immature) 160 „
Total Cultivated 2,390 acres

Capitalisation per Cultivated Acre—£25.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1901 (except 1920, 1921, and from 1930 to 1932).

| | | |
|--------------|--------------|--------------|
| 1933 ... 7½% | 1937 ... 15% | 1941 ... 7½% |
| 1934 ... 9% | 1938 ... 10% | 1942 ... 7½% |
| 1935 ... 5% | 1939 ... 10% | |
| 1936 ... 10% | 1940 ... 8% | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £† | Tea | | Rubber | |
|----------------------|--------------|-------------|----------|--------|-------------|------------------|-----------------------------|------------------|-----------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb.(n) d. | Crop '000's lbs. | Selling Price per lb.(n) d. |
| 1943 | 4,436 | 4,436 | 8.1 | 6(a) | 1,000 | 403 | 15.71 | 412 | 12.33 |
| 1944 | 16,488 | 7,738 | 16.2 | 6(a) | 4,500 | 463 | 17.96 | 352 | 17.30 |
| 1945 | 8,189 | 6,689 | 14.5 | 7 | 2,500 | 341 | 19.16 | 374 | 16.48 |
| 1946 | 14,677 | 11,677 | 28.8 | 8 | 7,000 | 469 | 20.39 | 412 | 15.27 |
| 1947 | 15,258 | 6,258(b) | 19.0 | 10 | 3,000 | 474 | 24.62 | 436 | 11.45 |

(a) Taxed at reduced rate.

(b) Dividends deducted net.

† Special Expenditure : 1943, £1,000 ; 1944, £2,000 ; 1945, £2,500 ; 1946, £1,500 ; 1947, £500.
Contingencies : 1944, £2,500 ; 1946, £3,500. General : 1946, £2,000 ; 1947, £2,500.

Yield per Bearing Acre—1947 : Tea 877 lbs. ; Rubber 271 lbs.

Estimated Crops—1948 : Tea, 470,000 lbs. ; Rubber, 430,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|----------------------|----------|
| Capital | £60,000 | Estates, etc. | £67,815 |
| Contingencies Reserve ... | 6,000 | Working Capital ... | 32,749 |
| Special Expenditure ... | 445 | (£43,064) | |
| Future Taxation ... | 9,000 | | |
| Free Reserve and Carry Forward | 25,139 | | |
| | £100,584 | | £100,584 |

Working Capital per Cultivated Acre—£13.7.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
27/0—22/3 27/1½—23/9 27/7½—21/9 27/6—23/9 —

BARAOORA (SYLHET) TEA CO., LTD.

Registered 27th May, 1897.

Directors—J. M. Hart, O.B.E., C.A. (Chairman), D. Tulloch (Managing Director), T. A. G. Robertson, Mrs. N. S. Hart, H. A. Bull.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—

| | Authorised | Issued |
|--|------------|---------|
| 5% Cumulative Preference £1 Shares ... | £100,000 | £95,000 |
| Ordinary £1 Shares ... | 200,000 | 120,000 |

(Quotation granted for both classes). £300,000 £215,000

The Preference Shares are entitled to priority for Capital and, after repayment of the Ordinary Shares, to rank *pari-passu* with such shares for the remaining assets.

Dividend Dates—Preference: 30th June and 31st December. Ordinary, 1947: 5% December, 1947 and 2½% August, 1948. Last Report issued 30th July, 1948.

Estates—Total Area: 10,944 acres.*

Cultivated Area: 4,360 acres (4,060 acres in bearing)

* Excluding the unplanted area Fyzabad Hills property (about 11,000 acres).

Capitalisation per Cultivated Acre—Preference: £21.8.
Ordinary: £27.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1902.

| | | |
|---------------|--------------|--------------|
| 1931 ... 2% | 1935 ... 16% | 1939 ... 16% |
| 1932 ... 5% | 1936 ... 20% | 1940 ... 16% |
| 1933 ... 20% | 1937 ... 20% | 1941 ... 16% |
| 1934 ... 17½% | 1938 ... 15% | 1942 ... 20% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Pref. Div. £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop 000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|--------------|--------------------------|------------------------|------------|-----------------|-----------------------------|-----------------------|
| 1943 | 83,167 | 35,567 | 4,750 | 29.6 | 20(a) | 5,000(e) | 2,653 | 16.79 | 7.38 |
| 1944 | 89,318 | 31,318 | 4,750 | 22.7 | 20(a) | — | 2,232 | 20.84 | 9.49 |
| 1945 | 74,005 | 36,005 | 4,750 | 26.9 | 20(a)(b) | — | 2,315 | 18.69 | 7.23 |
| 1946 | 23,205 | 29,205(c) | 4,750 | 20.7 | 20 | — | 2,063 | 16.77 | 1.29(f) |
| 1947 | L 13,371 | L 5,371(c) | 4,750 | — | 7½ | M 1,650(f) | 1,900 | 20.73 | L 2.82(f) |

(a) Taxed at reduced rates. (b) Also 5% Jubilee bonus. (c) After adding tax credits: 1946, £15,000 and 1947 £8,000 L. Loss due to heavy increase in labour costs and reduced crop through severe droughts.

(e) Dividend Equalization.

(f) Also from Sale of Rights: 1946, £8,275; 1947, £6,564.

(i) From Dividend Equalization Reserve to meet cost of final dividend. M—Minus.

Yield per Bearing Acre—1947, 468 lbs.

FINANCE—31st December, 1947.

| | | | |
|----------------------------|----------|-----------------------|----------|
| Capital ... | £215,000 | Estates, etc. ... | £197,939 |
| Dividend Equalization ... | 18,350 | Misc. Investments ... | 2,425 |
| Pension Fund ... | 3,025 | Working Capital ... | 133,930 |
| Free Reserve & Cy. Forward | 97,919 | (£139,956) | |
| | £334,294 | | £334,294 |

Working Capital per Cultivated Acre: £30.7.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|------------|-----------|-----------|-----------|
| Ordinary | 61/6—55/0 | 72½—61/6 | 74/0—65/0 | 75/0—45/9 | 51/3—24/9 |
| Preference | 21/3—21/0 | 23/7½—21/0 | 24/0—23/6 | 22/0—19/6 | 22/0—20/0 |

BARGANG TEA CO., LTD.

Registered 10th January, 1896.

Directors—S. G. Anderson, E. M. Magor, W. N. Davis, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| Capital— | | Authorised | Issued |
|--|-----|------------|---------|
| 6% Cumulative Preference £1 Shares ... | ... | £13,000 | £10,000 |
| Ordinary £1 Shares ... | ... | 57,000 | 57,000 |
| (Quotation granted for both classes). | | £70,000 | £67,000 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 5% February, 1948 and 10% July, 1948. Last Report issued 21st June 1948.

Estates—Assam. Total Area: 7,292 acres.
Cultivated Area: 1,276 acres (1,241 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £7.8.
Ordinary: £44.7.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1904 to 1919 and from 1921 to 1928; no further payment was made until 1938.

1938 ... 4% 1940 ... 4% 1942 ... 4%
1939 ... 4% 1941 ... 4%

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 18,198 | 5,198 | 600(g) | 12.1 | 4 | 2,000 | 1,102 | 14.82 | 4.02 |
| 1944 | 13,782 | 5,782 | 600(g) | 10.7 | 4(a) | 2,000 | 1,100 | 15.56 | 3.02 |
| 1945 | 32,867 | 8,367 | 600(g) | 19.9 | 6 | 4,000(b) | 1,253 | 17.71 | 6.28 |
| 1946 | 40,441 | 19,441(c) | 330 | 61.0 | 12 | 10,000(b) | 1,276 | 20.07 | 7.51 |
| 1947 | 33,470 | 14,970 | 330 | 46.7 | 15 | 8,341(b) | 1,209 | 24.57 | 6.64 |

(a) Taxed at reduced rate.

(b) Buildings and Machinery: 1945, £2,000; 1946, £5,000; 1947, £8,341.

(c) After crediting £5,000 tax provision no longer required.

Yield per Bearing Acre—1947, 978 lbs.

Profit per Bearing Acre—1947, £27.1.

Estimated Crop—1948: 1,240,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|-------------------------------------|-----|----------|---------------------|-----|-----------|
| Capital ... | ... | £67,000 | Estates, etc. ... | ... | £65,572 |
| Staff Fund ... | ... | 7,000 | Working Capital ... | ... | 72,252* |
| Future Taxation ... | ... | 14,000 | | | (£62,820) |
| Buildings and Machinery | | | | | |
| Reserve ... | ... | 12,000 | | | |
| Free Reserves and Carry Forward ... | ... | 37,824 | | | |
| | | £137,824 | | | £137,824 |

* After deducting £3,769 unexpended balance of net E.P.T. post-war refund.

Working Capital per Cultivated Acre—£56.6.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|------------|
| Ordinary | 21/9—20/6 | 25/0—21/3 | 28/0—23/6 | 33/9—24/0 | 43/0—40/7½ |
| Preference | — | — | 23/9—23/6 | 24/9—23/9 | — |

BATAVIA RUBBER AND TEA ESTATES, LTD.

Registered 12th January, 1933.

Directors—T. Taylor (*Chairman*), R. F. Burt, W. L. Cowley.

Secretaries—Burt, Taylor & Co., Ltd., Cereal House, 58 Mark Lane, E.C.3.

Eastern Agents—Ross, Taylor & Co., Ltd.

Capital—
 2/- Shares Authorised £90,000 Issued £88,931 12 0
 (Quotation granted)

If a dividend of 15% is paid for any year, 10% of the net profits belongs to the directors.

Dividend Dates—Last dividend 6% paid for 1937. Last Report issued 25th May, 1948.

Estates—Total Area : 2,254 acres.

| | | | | |
|------------------|--------------------|-----|-----|--------------------|
| Tea | ... | ... | ... | 551 acres |
| Rubber | (819 acres mature) | ... | ... | (232 acres budded) |
| Total Cultivated | ... | ... | ... | 1,492 acres |

The Tea Gardens and Factory are a total loss ; the Rubber Gardens are intact and tapping on a small scale was resumed in January, 1948.—Report, 25th May, 1948.

Capitalisation per Cultivated Acre—£59.6 (on 1,492 acres).

PROFITS AND DIVIDENDS—

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ |
|----------------------|--------------|-------------|----------|--------|------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | |
| 1943 | L 762 | L 762 | — | — | — |
| 1944 | L 657 | L 546(a) | — | — | — |
| 1945 | L 646 | L 646 | — | — | — |
| 1946 | L 1,281 | L 1,281 | — | — | — |
| 1947 | L 246(a) | L 246 | — | — | — |

(a) After crediting £3,026 Recovery of Eastern Net Liquid Assets and charging £993 written off fixed Assets (losses through enemy occupation).
 L. Loss.

FINANCE—31st December, 1947.

| | | | | | | |
|---------|-----|-----|---------|-----------------|-----|----------|
| Capital | ... | ... | £88,932 | Estates, etc. | ... | £82,137* |
| | | | | Working Capital | ... | 3,822 |
| | | | | Carry Forward | ... | 2,973 |
| | | | £88,932 | | | £88,932 |

*Includes Leasehold Estate at £79,729 which has not been adjusted in respect of damage due to enemy occupation.

Working Capital per Cultivated Acre—£2.6.

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|------------------------|
| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 0/8—0/4½ | 0/9½—0/5½ | 0/7½—0/3½ | 0/7—0/2 | 0/4—0/3 |

BATTALGALLA ESTATE CO., LTD.

Registered 30th October, 1889.

Directors—R. L. Reiss (*Chairman*), Sir Theodore Chambers, K.B.E., C. H. Lovell, P. G. Singer (*Managing Director*).

Secretary—J. B. Blanchard, F.C.I.S., Marlow House, Lloyds Avenue, E.C.3.

Colombo Agents—Carson Cumberbatch & Co., Ltd.

Capital—Authorised and issued in £1 shares, £45,000
(Quotation granted)

Dividend Dates—1947 : 2½% December, 1947 and 7½% May, 1948. Last Report Issued 8th April, 1948.

Estates—Ceylon. Total Area; 672 acres.
Cultivated Area: 617 acres (all in bearing).

Capitalisation per Cultivated Acre—£72.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1894 (except 1920).

| | | |
|--------------|--------------|--------------|
| 1931 ... 14% | 1935 ... 7½% | 1939 ... 7½% |
| 1932 ... 5% | 1936 ... 7½% | 1940 ... 7½% |
| 1933 ... 10% | 1937 ... 10% | 1941 ... 7½% |
| 1934 ... 5% | 1938 ... 7½% | 1942 ... 7½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 3,463 | 3,463 | 7.8 | 7½(a) | — | 355 | 17.50(b) | 2.08 |
| 1944 | 13,682 | 3,682 | 8.6 | 7½(a) | — | 488 | 19.82 | 6.53 |
| 1945 | 8,237 | 3,237 | 7.2 | 8½(a) | — | 420 | 20.55 | 4.46 |
| 1946 | 5,362 | 3,762 | 8.4 | 8½ | — | 377 | 22.08 | 3.24 |
| 1947 | 10,664 | 5,664(e) | 22.9 | 10 | 1,000 | 369(c) | 28.63 | 6.63 |

(a) Taxed at reduced rates.

(b) Approximate.

(c) Reduction due to Blister Blight and Storm damage.

(e) Dividends deducted net.

Yield per Bearing Acre—1947, 598 lbs.

Profit per Bearing Acre—1947, £16.5.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £45,000 | Estates, etc. | £63,278 |
| Special Contingencies Account | 6,000 | Working Capital | 22,366 |
| Free Reserves and Carry Forward | 34,644 | (£19,088) | |
| | <u>£85,644</u> | | <u>£85,644</u> |

Working Capital per Cultivated Acre—£36.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 27/6—23/9 | 26/0—25/0 | 26/3—25/9 | 26/3—24/0 | 22/10½—20/9 |

BAZALONI TEA CO., LTD.

Registered 9th December, 1936.

Directors—J. Macgregor (*Chairman*), C. H. Arthur, G. R. B. Henderson, T. H. L. Brown.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | Authorised | Issued |
|--|------------|---------|
| 6% Cumulative Preference £1 Shares ... | £25,000 | £25,000 |
| Ordinary £1 Shares | 75,000 | 50,304 |
| (Quotation granted for both classes) | £100,000 | £75,304 |

In 1943 shareholders accepted an offer to convert into Preference a number, not exceeding one-third, of their Ordinary shares. A further issue of shares is under consideration.

Dividend Dates—Preference, June and December. Ordinary, 1947: 10% paid October, 1948. Last Report issued 6th September, 1948.

6% 1st Mortgage Debenture Stock—Authorised and issued: £75,000. Outstanding: £57,220. Redeemable at 102% 1st January, 1952, or on any earlier interest date (all or part). Sinking Fund of 25% of net profits operates by drawings at 102%. Interest 1st January and 1st July. Quotation granted.

Estates—Lakhimpur District, India. Total Area: 5,624 acres. Cultivated Area: 1,059 acres (all in bearing).

Capitalisation per Cultivated Acre—Debenture : £54.0.
Preference : £23.6.
Ordinary : £47.5.

PROFITS AND DIVIDENDS—

The first Ordinary dividend was $2\frac{1}{2}\%$ for 1942.

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ † | Debenture Service £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|--------------------------|---------------------|-----------------|--------------------------|--------|------------|------------------|------------------------------|-----------------------|
| 1943 | 14,361 | 9,861 (b) | 6,128 | 825 | 10.1 | 2½(a) | — | 1,052 | 16.78 | 3.99 |
| 1944 | 23,496 | 8,996 | 4,906 | 825 | 11.3 | 5(a) | 3,500 | 998 | 18.89 | 5.52 |
| 1945 | 27,785 | 10,785 | 6,076 | 806 | 14.1 | 6 | 1,500 | 1,082 | 19.61 | 6.15 |
| 1946 | 36,308 | 16,108 | 6,699 | 825 | 31.0 | 10 | 5,000 | 1,139 | 20.84 | 8.20 |
| 1947 | 45,380 | 18,980 | 8,425 | 825 | 35.2 | 10 | 8,000 (c) | 1,167 | 27.45 | 9.30 |

(a) Taxed at reduced rates.

(b) Includes £5,000 Tax Credit.

(c) Includes £3,000 Buildings and Machinery.

† E.P.T. : 1944, £3,500 ; 1945, £6,500 ; 1946, £7,600.

Bazaloni Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,103 lbs.

Profit per Bearing Acre—1947, £42.7.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|----------------------|-----------------|
| Capital | £75,304 | Estates, etc. | £147,712 |
| 6% Debenture Stock ... | 60,120 | Working Capital ... | £60,864 |
| Debenture Sinking Fund | 22,661 | (£47,200) | |
| Buildings and Machinery | 3,000 | | |
| Future Taxation ... | 20,000 | | |
| Free Reserve and Carry Forward | 27,491 | | |
| | <u>£208,576</u> | | <u>£208,576</u> |

Working Capital per Cultivated Acre—£54.7 (after redemption of £2,900 Debenture Stock).

Price Range—

Ordinary : Last marks 1947, 19/0—18/9.

Debenture Stock : Last marks, 1946, 105; 1947, 106; 1948, 100½-100.

BEHUBOR CO., LTD.

Registered 13th April, 1894.

Directors—W. D. Williams, O.B.E., D.L. (Chairman), E. A. Watson, D. A. Apperly, H. F. Bateman.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—
 £1 Shares Authorised £75,000 Issued £70,125

Dividend Dates—1947 : 3% November, 1947, 3% March, 1948, and 4% August, 1948. Last Report Issued 11th September, 1948.

Estates—Assam. Total Area : 2,877 acres.
 Cultivated Area : 1,153 acres (893 acres in bearing).

Capitalisation per Cultivated Acre—£60.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1894, 1897, 1898 and 1900).

| | | | | | |
|----------|-----|----------|------|----------|------|
| 1931 ... | 15% | 1935 ... | 10% | 1939 ... | 12½% |
| 1932 ... | 15% | 1936 ... | 10% | 1940 ... | 12½% |
| 1933 ... | 12% | 1937 ... | 12½% | 1941 ... | 12½% |
| 1934 ... | 7½% | 1938 ... | 12½% | 1942 ... | 12½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 1,811 | 430 | 0.6 | 12½ | M7,000(e) | 620 | 16.39 | 0.15 |
| 1944 | 5,596 | 6,666(b) | 14.6 | 12½(a) | — | 611 | 17.87 | 0.86 |
| 1945 | 7,619 | 5,432 | 13.5 | 12½(a) | — | 738 | 18.63 | 2.18 |
| 1946 | 6,017 | 5,517(b) | 14.3 | 12½ | 1,000(c) | 739 | 19.20 | 1.51 |
| 1947 | 2,321 | 5,065(b) | 13.1 | 10 | — | 741 | 24.32 | 0.44 |

(a) Taxed at reduced rates.

(b) Includes Tax Credits : 1944, £1,070 ; 1946, £2,299 ; 1947, £3,859.

(c) Buildings and Machinery.

(d) Dividend Equalisation Reserve. M. Minus.

Yield per Bearing Acre—1947, 829 lbs.

Profit per Bearing Acre—1947, £1.5.

FINANCE—31st December, 1947.

| | | | |
|---|-----------------|------------------------|-----------------|
| Capital | £70,125 | Estates, etc. | £32,293 |
| Dividend Equalisation Reserve | 8,000 | Working Capital | 77,174 |
| Buildings, Machinery and Equipment | 1,000 | (£78,497) | |
| Future Taxation | 800 | | |
| Investment Reserve | 1,471 | | |
| Free Reserve and Carry Forward | 28,071 | | |
| | <u>£109,467</u> | | <u>£109,467</u> |

Working Capital per Cultivated Acre—£66.9.

BELSERI-CHARDWAR TEA ESTATES, LTD.

Registered 8th January, 1934.

Directors—C. K. Nicholl (*Chairman*), F. M. Jones, A. G. M. Morrison.

Secretaries—British Industries & General Investment Trust Ltd.,
Dashwood House, 69 Old Broad Street, E.C.2.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | Authorised | Issued |
|--------------------------------------|------------|--------------|
| 6% Non-Cumulative Participating | | |
| Preference 5/- Shares | £35,000 | £28,000 |
| Ordinary 5/- Shares | 35,000 | £28,001 15s. |
| (Quotation granted for both classes) | £70,000 | £56,001 15s. |

Preference and Ordinary rank *pari-passu*, after paying a 6% non-cumulative dividend on both classes of shares in the above order.

Dividend Dates—Preference and Ordinary, 1947 : 10% paid October, 1948.
Last Report issued 10th September, 1948.

Estates—Darrang, Assam. Total Area : 2,017 acres.*

Cultivated Area : 418 acres (all in bearing).

* After the sale of Chardwar Estate (363 acres of non bearing Tea) for £10,275, in 1948.

Capitalisation per Cultivated Acre—Preference : £67.0.

Ordinary : £67.0.

PROFITS AND DIVIDENDS—

The first Ordinary dividend was paid in 1937.

| | | |
|-------------|--------------|-------------|
| 1937 ... 5% | 1939 ... 3% | 1941 ... 5% |
| 1938 ... 2% | 1940 ... 2½% | 1942 ... 6% |

Preference Dividends:

| | | |
|-------------|-------------|-------------|
| 1935 ... 4% | 1938 ... 6% | 1941 ... 6% |
| 1936 ... 6% | 1939 ... 6% | 1942 ... 6% |
| 1937 ... 6% | 1940 ... 6% | |

| Year ended 31st Dec. | Net Profit | | Preference Shares | | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-------------------|--------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | Earned % | Paid % | | | | |
| 1943 | 3,001 | 1,051 | 5.6 | 6(a) | — | Nil | — | 262 | 14.03 | 2.59 |
| 1944 | 1,024 | 1,774(b) | 6.0 | 6(a) | 3.5 | Nil | — | 183 | 16.34 | 0.41 |
| 1945 | 3,262 | 2,002 | 6.5 | 6 | 6.5 | 3 | 500 | 302 | 17.28 | 2.31 |
| 1946 | 11,656 | 5,156 | 16.7 | 8 | 16.7 | 8 | 2,422 | 435 | 19.25 | 6.31 |
| 1947 | 16,092 | 5,942 | 19.3 | 10 | 19.3 | 10 | 2,500 | 455 | 24.94 | 8.45 |

(a) Taxed at reduced rate.

(b) After crediting £750 from Tax Reserve.

Belseri-Chardwar Tea Estates, Ltd.—Continued.

Yield per Bearing Acre—1947, 1,089 lbs.

Profit per Bearing Acre—1947, £38.4.

FINANCE—31st December, 1947.

| | | | |
|------------------------|----------------|------------------------|----------------|
| Capital | £56,002 | Estates, etc. | £47,126 |
| Future Taxation | 6,550 | Working Capital | 25,110 |
| Free Reserve and Carry | | (£24,721) | |
| Forward | 9,684 | | |
| | <u>£72,236</u> | | <u>£72,236</u> |

Working Capital per Cultivated Acre—£84.7 (allowing for the proceeds of the sale of Chardwar Estate).

| Price Range— | 1944 | | 1945 | | 1946 | | 1947 | | (End Aug.) |
|--------------|-----------|--|---------|--|-----------|--|---------|--|------------|
| | 1948 | | | | | | | | |
| Ordinary | 3/3—2/2½ | | 2/3—1/6 | | 3/10½—2/6 | | 5/9—3/3 | | 5/3—4/3 |
| Preference | 4/10½—3/3 | | 3/6—3/3 | | 4/8—3/6 | | 4/10½ | | 5/7½—4/9 |

BENGAL UNITED TEA CO., LTD.

Registered 9th November, 1897.

Directors—L. W. Badnall (*Chairman*), Sir John H. Burder, D. Paterson.

Secretaries—Matheson & Co., Ltd., 3 Lombard Street, E.C.3.

Managing Agents in Calcutta—Jardine, Henderson, Ltd.

| Capital— | | Authorised | Issued. |
|--------------------------------------|--------|------------|----------|
| 5% Cumulative Preference £1 Shares | ... | £150,000 | £105,000 |
| Ordinary £1 Shares | ... .. | 150,000 | 105,000 |
| (Quotation granted for both classes) | | £300,000 | £210,000 |

Dividend Dates—Preference : 15th May and 15th November. Ordinary, 1947 : 7½% November, 1947 and 5% July, 1948. Last Report issued 22nd June, 1948.

Estates—Assam and Bengal. Total Area : 25,417 acres.
Cultivated Area : 5,107 acres. (4,603 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £20.6.
Ordinary : £20.6.

PROFITS AND DIVIDENDS—

Dividends were paid from 1905 to 1918 and from 1922 to 1928. No further dividend was paid until 1938 :

| | | | | | | | | |
|------|-----|----|------|-----|------|------|-----|----|
| 1938 | ... | 4% | 1940 | ... | 12½% | 1942 | ... | 7% |
| 1939 | ... | 6% | 1941 | ... | 10% | | | |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) | Ordinary Shares | | Re-serves | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|------------|-----------|---------------|-----------------|--------|-----------|------------------|--------------------------|-----------------------|
| | Before Tax | After Tax | | Earned % | Paid % | | | | |
| 1943 | 28,144 | 10,644 | 3,412 | 10.6 | 10(a) | — | 2,482 | 13.87 | 2.91 |
| 1944 | 30,699 | 13,717(b) | 3,412 | 15.1 | 12(a) | — | 2,285 | 15.75 | 3.42 |
| 1945 | 48,113 | 25,688(b) | 3,150 | 39.0 | 20 | 10,000 | 2,594 | 16.69 | 4.35 |
| 1946 | 54,012 | 13,881 | 2,887 | 19.0 | 22½ | 5,000 | 2,643 | 18.19 | 5.18 |
| 1947 | 28,387 | 14,857 | 2,887 | 20.7 | 12½ | — | 2,674 | 21.94 | 2.41 |

(a) Taxed at reduced rates.

(b) After crediting tax over-reserved in previous years : 1944, £5,561 ; 1945, £9,637.

Yield per Bearing Acre—1947 : 581 lbs.

Profit per Bearing Acre—1947 : £5.8.

Estimated Crop—1948 : 2,864,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|---------------------------------|-----|----------|-------------------------|-----|----------|
| Capital | ... | £210,000 | Estates, etc. | ... | £164,999 |
| Future Taxation | ... | 10,151 | Investments in India... | ... | 661 |
| Free Reserves and Carry Forward | ... | 24,969 | Working Capital | ... | 79,460 |
| | | | (£108,973) | | |
| | | £245,120 | | | £245,120 |

Working Capital per Cultivated Acre : £15.6.

| Price Range— | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 29/0—21/6 | 35/9—27/0 | 51/6—32/6 | 53/0—34/6 | 45/6—25/0 | |
| Preference | 19/4½—18/0 | 21/3—19/0 | 22/6—18/6 | 20/0—17/0 | 20/0—17/6 | |

BLANTYRE & EAST AFRICA, LTD.

Registered 1st December, 1898.

Directors—R. R. Stark (*Chairman and Managing Director*), J. W. E. Steedman, G. Elmslie, A. R. Stark, Sir William T. Bowie, O.B.E.

Secretary—G. Elmslie, 2 Charlotte Square, Edinburgh.

| Capital— | Authorised | Issued |
|---|------------|----------|
| 6% Non-Cumulative Preference £1 Shares ... | £8,086 | £7,656 |
| Ordinary £1 Shares | 150,000 | 120,000 |
| (Quotation granted in Edinburgh for Ordinary Shares) | £158,086 | £127,656 |
| The Preference Shares have no priority as to Capital. | | |

Dividend Dates—1946-47: Preference and 15% on Ordinary paid March, 1948. Last Report issued 12th February, 1948.

Estates—Nyasaland. Total Area: 100,000 acres.

Tea: * Cultivated Area: 2,675 acres (2,540 acres in bearing)

* Also areas under tobacco and other products.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1916-17, except 1920-21 and from 1929-30 to 1932-33.

| | | |
|----------------|-----------------|-----------------|
| 1933-34 ... 5% | 1936-37 ... 10% | 1939-40 ... 10% |
| 1934-35 ... 5% | 1937-38 ... 10% | 1940-41 ... 10% |
| 1935-36 ... 6% | 1938-39 ... 10% | 1941-42 ... 10% |

| Year ended 30th Sept. | Net Profit | | Pref. Div. (n) £ | Ordinary Shares | | Reserves † £ | Tea |
|-----------------------|--------------|-------------|------------------|-----------------|--------|--------------|------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. |
| 1943 | 43,554 | 28,554 | 459(g) | 36.8 | 10 | 10,000(c) | 1,931 |
| 1944 | 44,609 | 34,609 | 459(g) | 35.2 | 10(a) | 25,000 | 1,821 |
| 1945 | 50,261 | 35,261 | 459(g) | 35.8 | 10(a) | 25,000 | 2,038 |
| 1946 | 49,609 | 27,477 | 253 | 41.2 | 15 | 20,000(b) | 2,127 |
| 1947 | 51,623 | 26,123 | 253 | 39.2 | 15 | 15,000(b) | 1,750 |

(g) Taxed at reduced rates.

(b) Includes General Reserve : 1946, £10,000 ; 1947, £5,000

(c) General Reserve.

† Special Reserve (for renewals and replacements).

Yield per Bearing Acre—1946-47, 689 lbs.

Estimated Crop—1947-48 : 2,000,000 lbs.

FINANCE—30th September, 1947.

| | | | |
|---------------------------------------|----------|-------------------------|-----------|
| Capital | £127,656 | Estates, etc. | £133,425* |
| Special Reserve | 32,587 | Trade Investment | 1,125 |
| Future Taxation | 17,000 | Working Capital | 133,501 |
| Free Reserve and Carry Forward | 107,808 | (£138,056) | |
| | £268,051 | | £268,051 |

* Includes shares in Subsidiary Co., written down to £100.

BOGAWANTALAWA DISTRICT TEA CO. LTD.

Registered 5th February, 1937.

Directors—A. C. Matthew (*Chairman*), Capt. C. F. C. Fetherstonhaugh, M.C., W. H. Miles, E. C. Elliott.

Agents and Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 6% Cumulative Preference £1 Shares ... | £125,000 | £110,000 |
| Ordinary £1 Shares ... | 225,000 | 150,000 |

(Quotation granted for both classes) £350,000 £260,000

30,000 Ordinary Shares were issued at 33/- in 1947, to purchase an estate.

Dividend Dates—Preference, 31st March and 30th September. Ordinary, 1947-48: 2% March, 1948 and 7% October, 1948. Last Report issued 7th September, 1948.

Estates—Ceylon. Total Area: 2,963 acres.

Cultivated Area: 2,699 acres. (2,633 acres in bearing).

405 acres (385 acres mature Tea) were purchased in 1947.

Capitalisation per Cultivated Acre—Preference: £40.8.
Ordinary: £55.6.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | | | | |
|-------------|------|-------------|-----|-------------|-----|
| 1931-32 ... | 20% | 1935-36 ... | 8% | 1939-40 ... | 10% |
| 1932-33 ... | 15% | 1936-37 ... | 7% | 1940-41 ... | 10% |
| 1933-34 ... | 17½% | 1937-38 ... | 10% | 1941-42 ... | 8½% |
| 1934-35 ... | 13% | 1938-39 ... | 8½% | 1942-43 ... | 7½% |

| Year ended 31st Mar. | Net Profit | | Pref. Div. (n) £ | Ordinary Shares | | Re-serves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|------------------|-----------------|--------|-------------|------------------|------------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1944 | 28,472 | 14,783(b) | 4,455 | 12.8 | 8(a) | 3,000 | 1,433 | 18.80 | 4.49 |
| 1945 | 29,815 | 17,515(b) | 4,570 | 15.6 | 9(a) | 5,000 | 1,329 | 20.64 | 4.77 |
| 1946 | 30,615 | 14,019 | 4,001 | 15.4 | 11 | 2,500(c) | 1,470 | 22.26 | 4.72 |
| 1947 | 26,006 | 9,967 | 3,630 | 9.6 | 9 | 3,600 | 1,310 | 24.71 | 4.47 |
| 1948 | 52,690 | 16,442 | 3,630 | 15.5 | 9(f) | 2,500 | 1,634(e) | 28.74 | 7.54 |

(a) Taxed at reduced rates.

(b) Including E.P.T. recoverable and tax provision no longer required.

(c) General Reserve.

(e) Includes crop for 9 months from Lynsted Estate.

† Capital works.

(f) On increased Capital.

Yield per Bearing Acre—1947-48: 620 lbs.

Profit per Bearing Acre—1947-48: £19.5.

Estimated Crop—1948-49: 1,765,000 lbs.

FINANCE—31st March, 1948.

| | | | |
|-------------------------------------|----------|---------------------|----------|
| Capital ... | £260,000 | Estates, etc. ... | £278,092 |
| Reserve for Capital Works 7,500 | | Working Capital ... | 65,201 |
| Future Taxation ... | 21,400 | (£50,262) | |
| Free Reserves and Carry Forward ... | 54,393 | | |
| | £343,293 | | £343,293 |

Working Capital per Cultivated Acre—£24.2.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Ordinary | 31/3—29/6 | 33/9—25/0 | 35/6—31/3 | 40/0—33/9 | 33/9—22/6 |
| Prefce. | 25/3—22/9 | 26/0—24/3 | 25/6—24/0 | 25/9—24/6 | 24/6—23/9 |

BORBHEEL TEA CO., LTD.

Registered 7th October, 1908 (made Public 1934).

Directors—R. K. Magor, S. G. Anderson, A. H. Blikker.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—

| | | | | | | | |
|-----------|-----|-----|-----|-----|-----|------------|---------|
| £1 Shares | ... | ... | ... | ... | ... | Authorised | Issued |
| | | | | | | £25,000 | £22,200 |

Dividend Dates—1947 : 10% February, 1948, and 30% July, 1948. Last Report issued 22nd June, 1948.

Estates—Assam. Total Area : 1,813 acres.
 Cultivated Area : 736 acres (698 acres in bearing).

Capitalisation per Cultivated Acre—£30.2.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | | | | |
|----------|------|----------|------|----------|-----|
| 1931 ... | 12½% | 1935 ... | 30% | 1939 ... | 40% |
| 1932 ... | 7½% | 1936 ... | 27½% | 1940 ... | 35% |
| 1933 ... | 35% | 1937 ... | 40% | 1941 ... | 35% |
| 1934 ... | 17½% | 1938 ... | 30% | 1942 ... | 30% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 11,985 | 6,985 | 32.6 | 30(a) | 600(f) | 779 | 14.62 | 3.91 |
| 1944 | 11,868 | 5,868 | 26.4 | 30(a) | — | 761 | 15.97 | 3.68 |
| 1945 | 19,002 | 8,252 | 39.0 | 35(a) | — | 839 | 17.75 | 5.39 |
| 1946 | 18,794 | 8,994(b)(c) | 73.7 | 40 | 1,500 | 789 | 18.72 | 5.68 |
| 1947 | 20,973 | 7,793(c) | 65.3 | 40 | 3,000(e) | 760 | 25.68 | 6.60 |

(a) Taxed at reduced rates.

(b) After crediting £1,500 tax provision no longer required.

(c) Dividends deducted net.

(e) Buildings and Machinery Replacement

(f) Written off Estates.

Yield per Bearing Acre—1947, 1,089 lbs.

Profit per Bearing Acre—1947, £29.9.

Estimated Crop—1948 : 780,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------------------|---------|-----------------------|-----------|
| Capital ... | £22,200 | Estates, etc. ... | £12,650 |
| Building and Machinery | | Misc. Investments ... | 3,000 |
| Replacement ... | 3,000 | Working Capital ... | 40,950* |
| Staff Fund ... | 3,500 | | (£36,760) |
| Future Taxation ... | 11,622 | | |
| Free Reserve and Carry Forward ... | 16,278 | | |
| | £56,600 | | £56,600 |

* After deducting net E.P.T. Post-war refund to 1944 (unspent balance) £1,455.

Working Capital per Cultivated Acre—£55.6.

(End Aug.)

| Price Range— | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|-------------|------|------------|
| | 88/1½—87/6 | 92/6—91/10½ | — | 79/4½—78/9 |

BORDUBI TEA CO., LTD.

Registered 6th November, 1900.

Directors—S. G. Anderson, G. R. A. Dolby, E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—Authorised and issued in £1 Shares £90,000

Dividend Dates—1947 : 10% February, 1948, and 20% July, 1948. Last Report issued 23rd June, 1948.

Estates—Dibrughur, Assam. Total Area: 6,208 acres.
Cultivated Area: 1,890 acres (1,811 acres in bearing).

Capitalisation per Cultivated Acre—£47.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905.

| | | |
|--------------|---------------|--------------|
| 1931 ... 25% | 1935 ... 15% | 1939 ... 15% |
| 1932 ... 10% | 1936 ... 12½% | 1940 ... 15% |
| 1933 ... 20% | 1937 ... 15% | 1941 ... 15% |
| 1934 ... 10% | 1938 ... 15% | 1942 ... 15% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|--------------|----------|--------|-----------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 19,432 | 13,432 | 14.9 | 15(a) | — | 1,630 | 17.07 | 3.09 |
| 1944 | 17,816 | 12,816 | 14.2 | 15(a) | — | 1,613 | 18.66 | 2.94 |
| 1945 | 41,633 | 22,383 | 30.9 | 17½(a) | 6,000 | 1,797 | 19.52 | 5.53 |
| 1946 | 59,145 | 27,645(b)(c) | 55.9 | 30 | 6,000 | 2,008 | 20.39 | 7.05 |
| 1947 | 47,276(b) | 18,276(c) | 36.9 | 30 | 5,000 | 1,978 | 24.86 | 5.33 |

(a) Taxed at reduced rates

(b) After crediting provisions no longer required; 1946 Tax, £6,000; 1947 Deferred Repairs £3,178.

(c) Dividends deducted net.

† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,092 lbs.

Profit per Bearing Acre—1947, £24.3.

Estimated Crop—1948 : 1,920,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|-----------------------|-----------|
| Capital | £90,000 | Estates, etc. | £113,000 |
| Building and Machinery | | Misc. Investments ... | 5,000 |
| Reserve | 17,000 | Working Capital ... | 95,416* |
| Staff Fund | 6,000 | | (£94,644) |
| Future Taxation ... | 19,685 | | |
| Free Reserve and Carry Forward | 80,731 | | |
| | £213,416 | | £213,416 |

* After deducting provisional net E.P.T. post-war refund, £2,715.

Working Capital per Cultivated Acre—£50.5.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
45/9—40/0 48/0—45/6 52/0—50/0 — —

BORELLI TEA CO., LTD.

Registered 13th February, 1874.

Directors—S. G. Anderson, C. Rennison, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| Capital— | Authorised | Issued |
|--|------------|--------|
| 5% Cumulative Preference £1 Shares ... | £10,000 | £7,670 |
| Ordinary £1 Shares | 110,000 | 78,170 |

(Quotation granted for both classes). £120,000 £85,840

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 10% February, 1948, and 30% July, 1948. Last Report Issued 28th June, 1948.

Estates—Assam.* Total Area: 6,717 acres.

Cultivated Area : 2,147 acres (1,943 acres in bearing).

* In March, 1948, Special resolutions were passed to enable the company to operate outside Assam.

Capitalisation per Cultivated Acre—Preference : £3.6.

Ordinary : £36.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1920 (Preference dividend paid).

| | | | | | |
|----------|------|----------|------|----------|------|
| 1931 ... | 12½% | 1935 ... | 20% | 1939 ... | 17½% |
| 1932 ... | 7½% | 1936 ... | 15% | 1940 ... | 15% |
| 1933 ... | 20% | 1937 ... | 20% | 1941 ... | 15% |
| 1934 ... | 10% | 1938 ... | 17½% | 1942 ... | 15% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves† £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------------------------|--------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 27,096 | 14,096 | 383(g) | 19.5 | 15(a) | 1,000(b) | 1,960 | 15.47 | 3.60 |
| 1944 | 18,093 | 14,093 | 383(g) | 19.6 | 15(a) | 3,000 | 1,991 | 15.68 | 2.36 |
| 1945 | 22,929 | 20,929 | 383(g) | 33.5 | 17½(a) | 5,000 | 1,908 | 17.82 | 2.85 |
| 1946 | 73,444 | 25,944 | 211 | 59.8 | 40 | 5,000 | 2,250 | 20.07 | 7.80 |
| 1947 | 79,746 | 29,246 | 211 | 67.5 | 40 | 12,008 | 2,308 | 24.89 | 8.27 |

(a) Taxed at reduced rates.

(b) Written off Estates.

† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,188 lbs.

Profit per Bearing Acre—1947, £40.9.

Estimated Crop—1948 : 2,160,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|---------|-----------------------|---------|
| Capital | £85,840 | Estates, etc. | £82,858 |
| Staff Fund | 10,000 | Misc. Investments ... | 3,000 |
| Future Taxation ... | 34,000 | Working Capital ... | 133,424 |
| Building and Machinery | 17,905 | (£112,594) | |
| Free Reserve and Carry Forward | 71,537 | | |

£219,282

£219,282

Working Capital per Cultivated Acre—£62.1.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|------------|
| Ordinary | 56/0—44/3 | 57/9—52/6 | 58/3—47/6 | 66/9—47/6 | 70/7½—56/9 |
| Preference | — | — | 20/9 | 22/3—21/3 | 22/0 |

BORHAT TEA CO., LTD.

Registered 10th January, 1920.

Directors—H. F. Wilson (Chairman), W. B. Bryans, G. Hatt-Cook, E. A. Rougerelle.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 Shares £180,000
(Quotation granted)

Dividend Dates—1947 : 5% and 3½% bonus paid September, 1948. Last Report issued 9th August, 1948.

The directors are entitled to a commission equal to the rate of dividend (maximum 5%) of the net profits each year.

Estates—Assam. Total Area : 6,790 acres.
Cultivated Area : 1,650 acres (all in bearing).

Capitalisation per Cultivated Acre—£109.1.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|--------------|-------------|--------------|
| 1931 ... 5% | 1935 ... 6% | 1939 ... 7½% |
| 1932 ... 3% | 1936 ... 5% | 1940 ... 5% |
| 1933 ... 7½% | 1937 ... 8% | 1941 ... 7½% |
| 1934 ... 2½% | 1938 ... 6% | 1942 ... 7½% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|--------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 21,374 | 12,024 | 6.7 | 7½(a) | — | 1,307 | 15.20 | 3.83 |
| 1944 | 7,253 | 9,773(b) | 5.5 | 5(a) | — | 1,086 | 17.30 | 1.59 |
| 1945 | 18,446 | 13,446 | 9.5 | 5 | 5,300 | 1,202 | 17.95 | 3.68 |
| 1946 | 21,422 | 9,136(c) | 9.2 | 5 | 3,000 | 1,321 | 18.90 | 3.87 |
| 1947 | 53,439 | 23,123(c) | 23.4 | 8½ | 8,000 | 1,543 | 26.40 | 8.23 |

(a) Taxed at reduced rate

(b) After crediting E.P.T. Refund £5,500

(c) Dividends deducted net

† Buildings and Machinery Replacements

Yield per Bearing Acre—1947 : 935 lbs.

Profit per Bearing Acre—1947 : £32.1.

FINANCE—31st December, 1947.

| | | | |
|--------------------------------------|-----------------|-----------------------|-----------------|
| Capital | £180,000 | Estates, etc. | £166,491 |
| Buildings & Machinery | | Misc. Investments ... | 10,443 |
| Replacements Fund | 20,000 | Working Capital ... | 95,713 |
| Pension Reserve ... | 4,000 | (£62,777) | |
| Future Taxation ... | 23,400 | | |
| Free Reserves & Carry Forward | 45,247 | | |
| | <u>£272,647</u> | | <u>£272,647</u> |

Working Capital per Cultivated Acre : £38.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 22/3—19/0 | 25/3—19/6 | 22/0—17/0 | 21/3—14/3 | 17/9—13/9 |

BORHOLLA ASSAM TEA CO., LTD.

Registered 12th May, 1896.

Directors—Lord Cunliffe (*Chairman*), Sir John D. Barlow, Bart., M.P., (*Deputy Chairman*), H. K. Goschen.

Secretaries—Thomas Barlow & Bro., 49 & 51 Eastcheap, E.C. 3.

Calcutta Agents—Gillanders, Arbuthnot & Co.

| Capital— | Authorised | Issued |
|-------------------------------------|----------------|----------------|
| £10 Shares (unclassified) | £50,000 | |
| 6% Cumulative Preference £10 Shares | | £16,000 |
| Ordinary £10 Shares | | 16,000 |
| | <u>£50,000</u> | <u>£32,000</u> |

(Quotation granted for both classes)

Dividend Dates—Preference, 30th June and 31st December. Payment of four years arrears, to 31st December 1941, was made November 1947. Last Ordinary dividend was 15% for 1928. Last Report issued 1st December, 1947.

Estates—Assam. Total Area : 2,613 acres.
Cultivated Area : 525 acres. (All in bearing)

Capitalisation per Cultivated Acre—Preference : £30.5.
Ordinary : £30.5.

PROFITS AND DIVIDENDS—

Dividends of 15% or over were paid from 1922 to 1928.

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Prof. Div. (n) £ | Ordinary Shares Earned %† | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|------------------|---------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1942 | 7,416 | 1,416 | 636(e) | 7.3 | Nil | — | 307 | 13.92 | 5.73 |
| 1943 | 1,739 | 239 | 1,280(e) | — | Nil | — | 243 | 14.49 | 1.66 |
| 1944 | 3,720 | 1,720 | 1,332(b) | 9.5 | Nil | — | 229 | 16.01 | 3.82 |
| 1945 | 1,612 | 1,612 | 1,056(c) | 12.3 | Nil | — | 182 | 17.85 | 2.22 |
| 1946 | 8,545 | 6,545 | 2,112(f) | 68.4 | Nil | 4,000 | 238 | 20.92 | 8.44 |

(a) For 1932 and 1933. (b) For 1934 and 1935. (c) For 1936 and 1937. (e) For 1931 (f) For 1938 to 1941. † After one year's Preference dividend only.

Yield per Bearing Acre—1946 : 453lbs.

Profit per Bearing Acre—1946, £15.9.

FINANCE—31st December, 1946.

| | | | |
|--|----------------|--------------------------|----------------|
| Capital | £32,000 | Estates, etc. ... | £27,656 |
| Free Reserves and Carry Forward | 10,307 | Working Capital (£9,488) | 14,651 |
| | <u>£42,307</u> | | <u>£42,307</u> |

Working Capital per Cultivated Acre : £27.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 25/0—20/0 | 30/0—23/9 | 32/3—27/6 | 85/0—35/0 | 85/0—83/9 |
| Preference | — | 8—7½ | 10½—8½ | 10½—10½ | — |

BORJAN TEA CO., LTD.

Registered 21st February, 1895.

Directors—S. G. Anderson, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—

| | Authorised | Issued |
|---|------------|--------|
| 7% Cumulative Preference £1 Shares | £10,000 | £8,000 |
| Ordinary £1 Shares | 25,000 | 24,756 |

(Quotation granted for both classes) £35,000 £32,756

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947 : 5% February, 1948 and 15% July, 1948. Last Report issued 29th June, 1948.

Estates—Assam. Total Area : 2,407 acres.

Cultivated Area : 917 acres (836 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £8.7.

Ordinary : £27.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903, except 1930 and 1931 (Preference dividend regularly paid).

| | | |
|--------------|---------------|---------------|
| 1932 ... 21% | 1936 ... 10% | 1940 ... 12½% |
| 1933 ... 15% | 1937 ... 15% | 1941 ... 12½% |
| 1934 ... 5% | 1938 ... 15% | 1942 ... 12½% |
| 1935 ... 12% | 1939 ... 12½% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 6,389 | 3,889 | 560(g) | 14.2 | 12½(a) | — | 570 | 15.25 | 2.94 |
| 1944 | 2,616 | 3,416(b) | 560(g) | 11.5 | 12½(a) | — | 571 | 16.52 | 1.07 |
| 1945 | 6,064 | 4,264(b) | 560(g) | 30.4 | 15 | 1,000 | 619 | 17.99 | 2.35 |
| 1946 | 8,583 | 7,259(b) | 308 | 51.1 | 20 | 2,500 | 645 | 18.60 | 2.90 |
| 1947 | 13,214 | 4,464 | 308 | 30.5 | 20 | 1,500 | 658 | 24.17 | 4.80 |

(a) Taxed at reduced rates

(b) After crediting estimated E.P.T. repayable and tax provision no longer required.

Yield per Bearing Acre—1947, 787 lbs.

Profit per Bearing Acre—1947, £15.8.

FINANCE—31st December, 1947.

| | | | |
|---|---------|------------------------|---------|
| Capital | £32,756 | Estates, etc. | £28,927 |
| Staff Fund | 3,000 | Working Capital | 35,454 |
| Future Taxation | 7,053 | (£31,322) | |
| Repairs, Renewals and Coolie Reserve | 1,000 | | |
| Free Reserve and Carry Forward | 20,572 | | |

£64,381

£64,381

Working Capital per Cultivated Acre—£30.7.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 (End Aug.) |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 38/0—37/6 | 43/0—37/0 | 47/6—42/9 | 50/0—40/6 | 45/6—45/0 |
| Preference | 28/0—27/6 | 25/0 | 34/0 | — | 25/3—22/9 |

BOROI TEA CO. LTD.

Registered 5th March, 1908.

Directors—D. J. Macrae, F. G. Tanner, H. A. B. Hannay.

Secretaries—George Williamson & Co., 138, Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| | | |
|---------------------------|------------|---------|
| Capital — | Authorised | Issued |
| Ordinary £1 Shares | £30,000 | £24,007 |

Dividend Dates—1947 : 5% December, 1947, and 20% July, 1948. Last Report issued 14th June, 1948.

Estates—Assam. Total Area : 2,804 acres.
Cultivated Area : 726 acres (680 acres in bearing).

Capitalisation per Cultivated Acre—£33.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except from 1919-1921.

| | | |
|--------------|--------------|--------------|
| 1931 ... 5% | 1935 ... 10% | 1939 ... 15% |
| 1932 ... 3% | 1936 ... 10% | 1940 ... 15% |
| 1933 ... 15% | 1937 ... 15% | 1941 ... 15% |
| 1934 ... 2½% | 1938 ... 15% | 1942 ... 15% |

| Year ended 31st Dec. | Net Profit | | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 8,846 | 3,396 | 14.1 | 15(a) | — | 503 | 15.19 | 4.27 |
| 1944 | 5,537(b) | 4,657 | 21.9 | 15(a) | — | 482 | 16.00 | 2.46 |
| 1945 | 11,863 | 4,913 | 22.9 | 17½(a) | — | 545 | 17.57 | 5.09 |
| 1946 | 10,508 | 6,708(b)(c) | 50.8 | 25 | 2,000 | 511 | 18.84 | 4.88 |
| 1947 | 16,637 | 6,387(c) | 48.4 | 25 | 2,000(e) | 548 | 24.99 | 7.24 |

(a) Taxed at reduced rate.

(b) After crediting provisions no longer required: 1944, deferred repairs £500; 1946, Tax £2,000.

(c) Dividends deducted net.

(e) Buildings and machinery replacement.

Yield per Bearing Acre—1947 : 806 lbs.

Profit per Bearing Acre—1947 : £24.3

Estimated Crop—1948 : 560,000 lbs.

Finance—31st December, 1947.

| | | | |
|---|---------|-----------------------|---------|
| Capital | £24,007 | Estates, etc. ... | £19,750 |
| Future Taxation ... | 8,050 | Trade Investments ... | 1,000 |
| Buildings and Machinery Replacement ... | 2,000 | Working Capital ... | 32,743 |
| Staff Fund | 3,000 | (£26,458) | |
| Free Reserve & Carry Forward | 16,436 | | |
| | £53,493 | | £53,493 |

Working Capital per Cultivated Acre : £45.1.

| | | | | |
|----------------------|-----------|-----------|------|---------------------|
| Price Range — | 1945 | 1946 | 1947 | (End Aug.) |
| | 42/9—37/6 | 40/0—39/9 | — | 1948 44/10½—44/6 |

BOROKAI TEA CO., LTD.

Registered 24th June, 1864.

Directors—P. Leckie Forbes (Chairman), J. Inch, J. H. Mowat, R. W. B. Dunlop.

Secretaries—James B. Leckie & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

| | | | |
|---------------------|-----|------------|---------|
| Capital — | | Authorised | Issued |
| £10 Shares | ... | £100,000 | £43,560 |
| (Quotation granted) | | | |

Dividend Dates—Last dividend : 3½% paid for 1946-47. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area : 5,215 acres.
Cultivated Area : 618 acres (520 acres in bearing).

Capitalisation per Cultivated Acre—£70.5.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1903-04 until 1919-20, and, apart from 1923-24 and 1924-25, no further payment was made until 1937-38.

| | | | | | |
|-------------|----|-------------|-----|-------------|-----|
| 1937-38 ... | 2% | 1939-40 ... | 2% | 1941-42 ... | 3% |
| 1938-39 ... | 2% | 1940-41 ... | 2½% | 1942-43 ... | 3½% |

| Year ended 31st Mar. | Net Profit | | Shares | | Reserves | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|----------|------------------|------------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1944 | 2,517 | 1,082 | 3.7 | 3½(a) | — | 258 | 13.33 | 1.81 |
| 1945 | 2,981 | 1,731 | 6.4 | 3½(a) | 750 | 232 | 14.78 | 2.60 |
| 1946 | 2,195 | 1,395 | 5.8 | 3½ | 500 | 215 | 16.07 | 0.50 |
| 1947 | 709 | 709 | 3.0 | 3½ | — | 228 | 17.63 | 0.29 |
| 1948 | 12,866 | 12,529(b) | — | Nil | — | 268 | 20.75 | 13.49 |

(a) Taxed at reduced rate.

(b) After crediting tax provision no longer required, £337.

L. Loss due to increased labour costs and essential purchase of new machinery (£1,275).

Yield per Bearing Acre—1947-48, 515 lbs.

Estimated Crop—1948-49 : 280,000 lbs.

FINANCE—31st March, 1948.

| | | | |
|---------------------------------------|----------------|---------------------------|----------------|
| Capital | £43,560 | Estates, etc. | £36,079 |
| Free Reserve and Carry Forward | 4,178 | Working Capital (£14,188) | 11,659 |
| | <u>£47,738</u> | | <u>£47,738</u> |

Working Capital per Cultivated Acre—£18.9.

| | | | | | |
|--------------------|-------------|-------------|-------------|-------------|------------------------|
| Price Range | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 82/6 | 86/3—83/9 | 90/0—88/0 | 88/0—82/6 | 34/0 |

BOWLANA TEA ESTATES LTD.

Registered 10th August, 1921.

Directors—F. J. Hawkes (*Chairman*), J. W. A. Calver, H. F. Copeman.

Secretaries—The Rubber Estate Agency Ltd., 71 St. Mary Axe, E.C.3.

Colombo Agents—Gordon Frazer & Co. Ltd.

Capital—

| | | |
|---------------------|------------|---------|
| | Authorised | Issued |
| £1 Shares | £50,000 | £49,000 |
| (Quotation granted) | | |

Dividend Dates—Last dividend, 2½% paid for 1941-42. Last Report issued 24th October, 1947.

6% First Mortgage Debenture Stock—Authorised: £25,000. Outstanding: £16,452. Redeemable at 105% by 31st March, 1955. Interest: 31st March and 30th September. Quotation granted.

No dividend is to be paid unless a sum equal to 10% p. a. (from 1.4.45) of the outstanding amount of stock has been placed to a Sinking Fund.

Estates—Ceylon. Total Area : 1,369 acres.
 Cultivated Area : 910 acres (all in bearing).

Capitalisation per Cultivated Acre—Debenture : £18.1.
 Shares : £53.8.

PROFITS AND DIVIDENDS—

Dividends were paid from 1922-3 until 1928-9. No further dividend was paid until 1939-40. 1939-40 to 1941-42, 2½%; 1942-43, nil.

| Year to 31st Mar. | Net Profit Before Tax £ | Net Profit After Tax £ | Deb. Int. £ | Shares Earned % | Shares Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------|-------------------------|------------------------|-------------|-----------------|---------------|-------------|------------------|--------------------------|-----------------------|
| 1944 | 1,350 | 1,283 | 1,152 | 0.5 | nil | — | 553 | 17.58 | 0.54 |
| 1945 | 2,861 | 2,634 | 1,152 | 6.0 | nil | — | 514 | 18.96 | 1.20 |
| 1946 | 1,796 | 402 | 987 | — | nil | 1,000(b) | 520 | 21.24(a) | 0.17(a) |
| 1947 | 6,859 | 4,359 | 987 | 12.5 | nil | 2,500(b) | 581 | 23.14(a) | 2.74(a) |

(a) Including tea made from bought leaf.
 (b) Debenture Reserve Account.

Yield per Bearing Acre—1946-47: 639 lbs.

Profit per Bearing Acre—1946-47: £7.5.

FINANCE—31st March, 1947.

| | | | |
|--------------------------|----------------|------------------------|----------------|
| Capital | £49,000 | Estates, etc. | £65,353 |
| Debenture Stock | 16,452 | Working Capital | 4,610 |
| Debenture Reserve | 3,500 | (£1,380) | |
| Carry Forward | 1,011 | | |
| | <u>£69,963</u> | | <u>£69,963</u> |

Working Capital per Cultivated Area—£5.1.

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|---------|----------|---------|-----------------|
| Price Range— | | | | | |
| Shares | 7/10½—6/0½ | 7/3—6/0 | 6/6—5/1½ | 7/3—6/0 | 7/6—6/4½ |
| Deb. Stock | 100½—100 | — | — | 99½—99½ | 97—95 |

BRAHMAPOOTRA TEA CO., LTD.

Registered 10th December, 1863.

Directors—G. W. Braddock (*Chairman*), J. E. Williamson, W. J. Thompson, B. G. McCraith.

Secretary—G. Plater, 9 Bishopsgate, E.C.2.

Capital—Authorised and Issued, in £5 Shares £114,500
(Quotation granted)

Dividend Dates—1946: 5% March, 1947 and 25% November, 1947. Last Report issued 31st October, 1947.
The Directors are entitled to 10% (maximum £1,500) of the net profits over and above a sum sufficient to pay a 10% dividend.

Estates—Upper Assam. Total Area : 11,900 acres.
Cultivated Area : 4,641 acres (all in bearing).

Capitalisation per Cultivated Acre—£24.7.

PROFITS AND DIVIDENDS—

In the last sixty years, the dividend has only been passed once, in 1920.

| | | |
|---------------|---------------|---------------|
| 1931 ... 15% | 1935 ... 20% | 1939 ... 25% |
| 1932 ... 5% | 1936 ... 22½% | 1940 ... 20% |
| 1933 ... 30% | 1937 ... 28½% | 1941 ... 22½% |
| 1934 ... 12½% | 1938 ... 27% | 1942 ... 20% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 30,121 | 24,280(b) | 21.8 | 20(a) | — | 3,037 | 15.03 | 2.74 |
| 1944 | 15,625 | 22,957(b) | 20.0 | 20(a) | — | 2,440 | 16.81 | 1.37 |
| 1945 | 57,083 | 25,787(a) | 40.9 | 20 | — | 2,977 | 17.82 | 5.05 |
| 1946 | 104,727 | 36,873(a) | 58.6 | 30 | 10,000(c) | 3,340 | 19.86 | 7.36 |
| 1947 | | | | Int. 5 | | | | |

(a) Taxed at reduced rates.

(b) Includes Tax Credits : 1943, £13,006 ; 1944, £30,907.

(c) Machinery and Buildings.

(e) E.P.T. : £19,126 in 1945 and £27,418 in 1946.

Yield per Bearing Acre—1946: 719 lbs.

Profit per Bearing Acre—1946: £22.1.

FINANCE—31st December, 1946.

| | | | |
|--|-----------------|----------------------|-----------------|
| Capital | £114,500 | Estates, etc. | £112,785 |
| Machinery and Buildings ... | 17,500 | Working Capital ... | 204,443 |
| Future Taxation | 38,000 | (£167,892) | |
| Free Reserves and Carry Forward | 147,228 | | |
| | <u>£317,228</u> | | <u>£317,228</u> |

Working Capital per Cultivated Acre—£44.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|--------|---------|---------|---------|-----------------|
| | 17½—15 | 20½—16½ | 21½—16½ | 17½—13½ | 18½—16½ |

BRITISH ASSAM TEA CO., LTD.

Registered 10th March, 1891.

Directors—E. A. Watson (*Chairman*), G. H. Hilliard, V. Routledge, H. F. Bateman.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

| Capital— | Authorised & Issued |
|---|---------------------|
| 6% Cumulative Preference Stock (£1 units) ... | £20,000 |
| Ordinary Stock (£1 units) | 30,000 |

(Quotation granted for both classes) £50,000

Preference and Ordinary rank *pari-passu* for capital.

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947: 12½% paid October, 1948. Last Report issued 12th September, 1947.

Estates—Tezpur, Assam. Total Area: 3,114 acres.

Cultivated Area: 1,322 acres (1,024 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £15.1.

Ordinary: £22.7.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1907 until 1929, except 1920: no further payment was made until 1936 (Preference were regularly paid except 1932 and 1933).

| | | |
|-------------|-------------|-------------|
| 1936 ... 3% | 1939 ... 6% | 1942 ... 7% |
| 1937 ... 6% | 1940 ... 6% | |
| 1938 ... 5% | 1941 ... 6% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Pref. Div.(n) £ | Ordinary Stock Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|-------------------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 8,904 | 2,804 | 1,200(g) | 6.0 | 4(a) | 750 | 864 | 15.35 | 2.57 |
| 1944 | 8,880 | 4,245 | 1,200(g) | 11.5 | 5(a) | 1,500(b) | 833 | 16.89 | 2.62 |
| 1945 | 10,448 | 4,608 | 950 | 22.2 | 7½ | 2,000(b) | 845 | 17.98 | 2.91 |
| 1946 | 15,675 | 6,925 | 660 | 38.0 | 12½ | 4,750(b) | 1,106 | 18.86 | 3.37 |
| 1947 | | | | | 12½ | | | | |

(a) Taxed at reduced rate.

(b) Buildings and Machinery: 1944, £1,500; 1945, £1,750 and 1946, £3,750.

Yield per Bearing Acre—1946, 1,080 lbs.

Profit per Bearing Acre—1946, £15.2.

FINANCE—31st December, 1946.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £50,000 | Estates, etc. | £50,000 |
| Machinery and Buildings | | Working Capital | 30,575* |
| Reserve | 7,000 | | (£25,625) |
| Future Taxation | 6,271 | | |
| Free Reserves and Carry Forward | 17,304 | | |
| | <u>£80,575</u> | | <u>£80,575</u> |

* After deducting net E.P.T. post-war refund to 31st December, 1944, of £1,310.

Working Capital per Cultivated Acre—£23.1.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|------------|-----------|------------|
| Ordinary | 29/0—22/6 | 27/6—22/6 | 30/6—26/7½ | 35/0—29/6 | 35/6—34/7½ |
| Preference | 22/6—20/9 | 23/0—20/9 | 25/3—21/3 | — | 23/0 |

BRITISH DARJEELING TEA CO. LTD.

Registered 16th February, 1920.

Directors—C. F. C. Steward (Chairman), E. C. Partridge, F. T. Partridge, W. J. Thompson.

Secretaries—Thomson, Alston & Co. Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Calcutta Agents—Duncan Brothers & Co. Ltd.

Capital—
 £1 Shares £80,000 Issued
 (£72,000)
 (Quotation granted)

Dividend Dates—1947: 14% paid October, 1948. Last Report issued 24th September, 1948.

Estates—Total Area : 3,400 acres.
 Cultivated Area : 1,200 acres (all in bearing).

Capitalisation per Cultivated Acre—£60.0

PROFITS AND DIVIDENDS—

Dividends have been paid regularly since the Company's registration.

| | | |
|--------------|--------------|--------------|
| 1931 ... 11% | 1935 ... 10% | 1939 ... 10% |
| 1932 ... 7% | 1936 ... 9% | 1940 ... 9% |
| 1933 ... 7½% | 1937 ... 10% | 1941 ... 9% |
| 1934 ... 6% | 1938 ... 8% | 1942 ... 9% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 10,360 | 7,360(c) | 11.1 | 9(a) | — | 516 | 16.78(b) | 3.79 |
| 1944 | 8,300 | 5,750(c) | 8.7 | 7(a) | 1,000 | 421 | 20.68(b) | 3.91 |
| 1945 | 5,499 | 4,199(e) | 10.6 | 8 | 1,000 | 449 | 20.16 | 2.40 |
| 1946 | 6,018 | 7,637(e) | 19.3 | 12½ | 2,500 | 430 | 20.91 | 3.25 |
| 1947 | 13,378 | 7,706(e) | 19.5 | 14 | 2,000 | 498 | 26.88 | 6.10 |

(a) Taxed at reduced rate.

(b) Includes recoveries under insurances.

(c) E.P.T.: 1943, £1,650; 1944, £1,050.

(e) Includes Tax Credits: 1945, £4,000; 1946, £1,819; 1947, £1,826.

Yield per Bearing Acre—1947: 415 lbs.

Profit per Bearing Acre—1947: £10.6.

Estimated Crop—1948: 520,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £72,000 | Estates, etc. | £73,804 |
| Insurance Reserve | 2,985 | Working Capital | 40,982 |
| Future Taxation | 5,254 | (£33,882) | |
| Free Reserves and Carry Forward | 34,547 | | |
| | <u>£114,786</u> | | <u>£114,786</u> |

Working Capital per Cultivated Acre—£34.2.

| | | | | | |
|----------------------|-----------|-----------|------------|-----------|-----------------|
| Price Range — | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 27/3—23/9 | 30/6—27/6 | 32/1½—26/3 | 29/0—22/6 | 30/0—25/9 |

BRITISH INDIAN TEA CO. LTD.

Registered 10th October, 1863.

Directors—A. N. Stuart C.B.E. (*Chairman*), W. E. Stewart, Sir Hubert W. Carr, K.C.I.E.

Secretaries—Alex. Lawrie & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

| Capital— | | Authorised | Issued |
|--|-----|------------|---------|
| 5% Cumulative Preference £S Shares ... | ... | £20,000 | £16,500 |
| Ordinary £1 Shares ... | ... | 100,000 | 85,155 |

(Quotation granted for both classes) £120,000 £101,655

Dividend Dates—Preference January and July. Ordinary, 1947-48: 2½% January, 1948, and 12½% and 5% bonus July, 1948. Last Report Issued 30th January, 1948.

Estates—Assam. Total Area: 3,237 acres.*

Cultivated Area: 1,230 acres (1,194 acres in bearing).

* The Company also owns, jointly with Jhanzie Tea Association Ltd., controlling interest in Kallebokka Estates Co., Ltd. (Ceylon). Owns an interest with Jhanzie (q.v.) Jokai (q.v.) and Alex. Lawrie (q.v.) in British Africa Tea Estates formed in 1948, with £750,000 Capital, to acquire the capitals of Gotha and Nasonia Tea, with a total of 2,133 cultivated acres in Nyasaland.

Capitalisation per Cultivated Acre—Preference: £13.4.

Ordinary: £69.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1909-10.

| | | |
|-----------------|------------------|------------------|
| 1931-32 ... 4% | 1935-36 ... 12½% | 1939-40 ... 12½% |
| 1932-33 ... 6% | 1936-37 ... 12½% | 1940-41 ... 12½% |
| 1933-34 ... 15% | 1937-38 ... 17½% | 1941-42 ... 12½% |
| 1934-35 ... 10% | 1938-39 ... 12½% | |

| Year ended 30th April | Net Profit Before Tax £ | Net Profit After Tax £ | Pref. Div. £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Re-serves† £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-----------------------|-------------------------|------------------------|--------------|--------------------------|------------------------|--------------|------------------|--------------------------|-----------------------|
| 1943 | 46,129 | 15,129 | 825 | 19.8 | 12½(a) | 2,500 | 1,556 | 15.09 | 6.17 |
| 1944 | 21,779 | 14,779 | 825 | 19.2 | 12½(a) | 2,500 | 1,361 | 14.80 | 3.25 |
| 1945 | 24,530 | 15,030 | 825 | 19.6 | 12½(a) | 2,500 | 1,315 | 16.72 | 3.31 |
| 1946 | 28,714 | 16,214 | 825 | 20.6 | 15(a) | 3,000 | 1,074 | 18.20 | 5.26 |
| 1947 | 43,603 | 16,603 | 454 (n) | 34.5 | 20 | 7,000 | 1,268 | 20.89 | 7.00 |
| 1948 | | | | | 20 | | 1,337 | | |

(a) Taxed at reduced rates.

† Renewals, Replacements and Contingencies.

Yield per Bearing Acre—1946-47: 1,062 lbs.

Profit per Bearing Acre—1946-47: £31.0.

FINANCE—30th April, 1947.

| | | | |
|---|-----------------|---|-----------------|
| Capital ... | £101,655 | Estates, etc. ... | £31,766 |
| Renewals, Replacements & Contingencies Fund ... | 17,075 | Subsidiary Co.'s Shares: Gotha Tea Ests. Ltd. ... | 68,180 |
| Hail Insurance ... | 10,113 | Nasonia Tea Co. Ltd. ... | 12,606 |
| Future Taxation ... | 12,000 | Kallebokka Estates Co. Ltd. Shares ... | 52,315 |
| Free Reserves and Carry Forward ... | 122,619 | Working Capital ... | 98,595 |
| | <u>£263,462</u> | | <u>£263,462</u> |

Working Capital per Cultivated Acre—£80.2.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-------------|-------------|-----------|-------------|
| Ord. | 46/3—40/3 | 55/0—43/9 | 57/6—46/3 | 59/3—41/9 | 56/3—47/0 |
| Prefce. | 112/6 | 110/0—105/0 | 121/0—120/0 | 107/6 | 112/6—107/6 |

BRITISH RUBBER ESTATES OF JAVA, LTD.

Registered 2nd December, 1932.

Directors—T. Taylor (*Chairman*), V. A. Lowinger, C.B.E., R. G. Mills.

Agents and Secretaries—Burt, Taylor & Co., Ltd., 58 Mark Lane, E.C.3.

| Capital— | | | | Authorised | Issued |
|-------------------|-----|-----|-----|------------|----------|
| Stock (2/- units) | ... | ... | ... | £750,000 | £718,988 |

(Quotation granted)

Dividend Dates—Last dividend, 5% for 1940-41. Last Report issued 12th January 1948.

7% Convertible Debenture Stock—Authorised : £150,000. Outstanding at 30th June, 1947 : £46,524. Redeemable at 110% any time or finally on 31st December, 1955. Convertible into Shares at par at any time before 31st December, 1955. £4,000 stock redeemable annually from 1st July, 1941, by purchase or tender up to 110%. Redemption obligations for 1945-46 to 1950-51 have been cancelled and the payment of interest suspended from 1948-49 to 1950-51. Interest : 1st January and 1st July. Quotation granted.

Estates—Malaya and Java. Total Area : 18,990 acres, vested in six Java Companies and the South Johore Rubber Estates Ltd., (1,104 acres Rubber) the entire Share Capitals of which are held by this Company.

A circular to shareholders (August, 1948) states :

| | Available for Working | Acreage Destroyed or Damaged | Still Unoccupied by Co. (1941 figures) |
|---------------|-----------------------------|---------------------------------------|--|
| Tea | 2,153 | 346 | — |
| Rubber | 4,344 | 662* | 4,058 |
| Coffee | 578 | 114 | 1,796 |
| Derris | — | — | 61 |
| Total | 7,075 | 1,122 | 5,915 |

* 40 acres already replanted

On three of the five available Java Estates the loss of buildings and machinery is very serious. All five estates should be in production by the middle of August. Much rehabilitation work has been done.

The South Johore Rubber Estates Ltd. has obtained a 3% loan of £12,252 which, with proceeds of rubber produced on its estate, should provide for rehabilitation.

Capitalisation per Cultivated Acre—Debenture : £6.6. } (on 7,075 acres)
Stock £101.6.

PROFITS AND DIVIDENDS—

Dividends since 1932 :—

| | | | | | |
|-------------|----|-------------|-----|-------------|----|
| 1936-37 ... | 5% | 1938-39 ... | Nil | 1940-41 ... | 5% |
| 1937-38 ... | 3% | 1939-40 ... | 3% | Nil since. | |

| Year ended 30th June | Net Profit | | Debenture Interest | Stock | | Reserves |
|-------------------------------|---------------|---------------|-----------------------|--------|------|-------------|
| | Before Tax | After Tax† | | Earned | Paid | |
| | £ | £ | £ | % | % | £ |
| 1943 | L 5,269 | L 5,269 | 4,108 | — | — | — |
| 1944 | L 4,076 | L 4,076 | 3,396 | — | — | M 38,984(a) |
| 1945 | L 4,135 | L 4,135 | 3,256 | — | — | — |
| 1946 | L 5,861 | L 5,861 | 3,257 | — | — | — |
| 1947 | L 6,479 | L 6,879 | 3,257 | — | — | M 5,000 |

† For taxation purposes Company elected provisionally to discontinue business.

(a) Taxation Reserve no longer required, £36,965 and Debenture Stock Premium Reserve Account £2,919

L. Loss. M. Minus.

British Rubber Estates of Java, Limited—Continued.

FINANCE—30th June, 1947.

The 1946-47 Accounts are of an exceptional nature and incorporate (*inter alia*), net recovery of pre-invasion liquid assets in Malaya, re-statement of pre-invasion liquid assets and liabilities in N.E.I. and adjustments to the values of the South Johore fixed assets in respect of damage, etc. suffered through enemy occupation.

The Balance Sheet given below incorporates these adjustments.

| | | | |
|---|----------------|--|----------------|
| Capital | £718,988 | Estates, etc. | £793,395 |
| 7% Debenture Stock ... | 46,524 | Rehabilitation Expen- diture (South | |
| Debenture Redemption Reserve | 5,253 | Johore Estate) ... | 5,256 |
| Replanting Reserve ... | 8,418 | Current Assets ... | 36,970 |
| Current Liabilities ... | 55,103 | | |
| Free Reserves & Carry Forward | 1,335 | | |
| | <hr/> £835,621 | | <hr/> £835,621 |

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|----------|-----------|---------|----------|--------------------|
| Price Range— | | | | | |
| Stock | 11d.—6d. | 1/2½—7½d. | 1/2—6d. | 10d.—3d. | 7½d.—2½d. |
| Debenture | 88—81 | 102—98½ | 102—96 | 110—95 | 95—85 |

BROOKE BOND & CO., LTD.

Registered 4th June, 1892.

Directors—G. Brooke (*Chairman*), J. H. N. Peel, L. E. Gray, N. Brooke, J. Brooke, T. D. Rutter, A. D. Dorrington, V. Blackwell.

Joint Secretaries—C. D. Warner, F.C.I.S. and L. G. Green, A.C.A. Goulston Street, E.I.

| Capital— | | Authorised & Issued | |
|--------------------------------------|-----|---------------------|--|
| "A" £1 Shares ... | ... | £150,000 | |
| "B" £1 Shares ... | ... | 450,000 | |
| (Quotation granted for both classes) | | £600,000 | |

"A" and "B" Shares rank *pari-passu*, except that the "B" Shares have no voting rights.

Dividend Dates—1946-47 : 5% December, 1946, 10% July, 1947, and 7½% bonus October, 1947. Last Report issued 5th November, 1947.

Interests—The Company carries on the business of wholesale tea dealers and merchants, and owns, through a subsidiary, all the shares of Stanmore (Anamallay) Estates, Ltd. (q.v.) and Tea Estates India, Ltd.

The Kenya Subsidiary Company owns 6,700 acres of cultivated tea (693 acres immature) ; the 1947 crop was just under 7 million lbs. There is also extensive acreage under forest and grass for fuel and cattle grazing ; the latter provides food for labour and manure for the tea.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1900.

10% was paid from 1930-31 until 1941-42.

| Year ended 30th June | Net Profit After Tax £ | "A" and "B" Shares Earned % | Shares Paid % | Reserves £ |
|----------------------|------------------------|-----------------------------|---------------|------------|
| 1943 | 110,777(b) | 21.9 | 15 | 85,824(c) |
| 1944 | 93,606 | 31.2 | 15 | — |
| 1945 | 96,067 | 32.0 | 15 | — |
| 1946 | 117,601 | 31.5 | 17½(a) | — |
| 1947* | 163,046 | 49.4 | 22½ | — |
| 1948 | — | — | Inc. 10 | — |

(a) No tax was deducted from the 5% Interim. (b) Dividends deducted gross.

(c) Pensions Scheme £50,000 ; War Damage and contingencies £35,824.

* 56 weeks to 30th June.

FINANCE—30th June, 1947.

| | | | |
|---|----------|--|-----------|
| Capital ... | £600,000 | Fixed Assets... | £264,781 |
| Contingencies Reserve | 181,915 | Subsidiary Companies' Shares ... | 899,160 |
| Staff Bonus, Provident and Pension Schemes | 602,299 | Investments & Current Accounts with associated Companies | 29,072 |
| Provision for Insurances carried by the Company ... | 160,380 | Net Current Assets | 1,274,526 |
| Free Reserve and Carry Forward ... | 922,945 | (£1,212,634) | |

£2,467,539

£2,467,539

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|--------------|-------------|-----------------|
| "A" Shares | 78/0—67/6 | 89/3—77/6 | 118/9—88/9 | 136/3—110/0 | 135/0—116/0 |
| "B" Shares | 80/1½—67/0 | 91/0—78/0 | 118/1½—88/1½ | 137/6—110/0 | 134/4½—112/6 |

BUDLA BETA TEA CO., LTD.

Registered 30th November, 1894.

Directors—Lt.-Col. T. Carthew, D.S.O., K.C. (*Chairman*), H. F. Bateman, J. L. Milne, V. Routledge.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C. 3.

Capital
 Stock (£1 units) Authorised £500,000 Issued £300,000

(Quotation granted)

Dividend Dates—1947: 9% paid October, 1948. Last Report issued 7th October, 1947.

Estates—Upper Assam. Total Area : 9,719 acres.
 Cultivated Area : 3,531 acres. (3,474 acres in bearing).

Capitalisation per Cultivated Acre—£85.0.

PROFITS AND DIVIDENDS—

Dividends have been passed only twice (1901 and 1921), since 1900.

| | | |
|-------------|-------------|-------------|
| 1931 ... 6% | 1935 ... 7% | 1939 ... 6% |
| 1932 ... 8% | 1936 ... 5% | 1940 ... 5% |
| 1933 ... 6% | 1937 ... 7% | 1941 ... 5% |
| 1934 ... 4% | 1938 ... 5% | 1942 ... 5% |

| Year ended 31st Dec | Net Profit | | Stock | | Reserves | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|---------------------|--------------|-------------|----------|--------|-----------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 8,830 | 8,330 | 3.9 | 4(a) | — | 2,876 | 17.07 | 0.88 |
| 1944 | 7,101 | 4,101 | 1.9 | 2(a) | M3,000(b) | 2,615 | 18.60 | 0.71 |
| 1945 | 28,909 | 10,409 | 6.3 | 6 | 4,000 | 2,839 | 19.90 | 2.44 |
| 1946 | 74,623 | 14,623 | 8.9 | 9 | — | 3,653 | 21.36 | 5.56 |
| 1947 | | | | 9 | | | | |

(a) Taxed at reduced rates. M. Minus.

(b) Provident Fund Contingency Account.

Yield per Bearing Acre—1946 : 1,051 lbs.

Profit per Bearing Acre—1946 : £24.4

FINANCE—31st December, 1946.

| | | | |
|---|-----------------|---------------------|-----------------|
| Capital | £300,000 | Estates, etc. ... | £365,000 |
| Advance Payment by Govt. of India (Account Claims) | 7,508 | Working Capital ... | 63,477 |
| Provident Fund | 15,511 | (62,679) | |
| Free Reserves & Carry Forward | 105,458 | | |
| | <u>£428,477</u> | | <u>£428,477</u> |

Working Capital per Cultivated Acre : £18.0.

(End Aug.)

Price Range—
 1944 1945 1946 1947 1948
 25/0—19/9 25/3—18/9 27/3—20/0 26/9—19/3 26/0—19/0

BURET TEA CO., LTD.

Registered 31st March, 1924, in Kenya Colony.

Directors—J. Butterfield (*Chairman*), W. R. Carr, B. J. Flint, J. R. Gregory, R. Robertson.

Secretary—R. Robertson, Liongstone House, Hardinge Street, Nairobi, Kenya Colony.

London Registrar—McMeekin & Co., 10 and 11 Lime Street, E.C.3.

Capital—Authorised and issued in K. S/- shares : K. Shs. 3,000,000
(Quotation granted)

In July, 1947, a 100% share bonus issue was made by capitalisation of the General Reserve.

Dividend Dates—1947-48 : 7½% December, 1947, and 7½% July, 1948.
Last Report issued in Nairobi, 28th May, 1948.

Estates—Kericho District, Kenya Colony. Total Area : 10,523* acres.
Cultivated Area (Tea) : 1,271 acres (1,201 acres in bearing).

* Includes 5,373 acres purchased for food production

Capitalisation per Cultivated Acre—K. Shs. 2,360.—(£118.0).

PROFITS AND DIVIDENDS—

The following dividends have been paid :

| | | |
|-----------------|------------------|-----------------|
| 1934-35 ... 25% | 1937-38 ... 40% | 1940-41 ... 40% |
| 1935-36 ... 25% | 1938-39 ... 41½% | 1941-42 ... 50% |
| 1936-37 ... 30% | 1939-40 ... 40% | 1942-43 ... 50% |

| Year ended 31st Mar. | Net Profit | | Ordinary Shares | | Reserves K. Shs. | Crop '000's lbs. | Net Profit per lb. cts. |
|----------------------|--------------------|-------------------|-----------------|---------|------------------|------------------|-------------------------|
| | Before Tax K. Shs. | After Tax K. Shs. | Earned % | Paid† % | | | |
| 1944 | 870,779 | 537,575 | 44.8 | 50 | — | 1,187 | 69.68 |
| 1945 | 906,740 | 593,104(a) | 49.4 | 50 | — | 1,440 | 60.34 |
| 1946 | 436,429 | 571,717(a)(b) | 47.6 | 40 | — | 941 | 43.00 |
| 1947 | 645,299 | 545,299 | 45.4 | 30 | 300,000 | 1,041 | 48.96 |
| 1948 | 730,936 | 580,936 | 24.2(c) | 15(c) | 300,000 | 945(e) | 72.38 |

(a) E.P.T. : 1944, K. Shs. 161,832 ; 1945, K. Shs. 169,524 ; 1946, K. Shs. 106,464.

(b) After crediting K. Shs. 400,000 from Taxation Provision.

(c) On doubled capital.

(e) Reduction due to very low rainfall.

† Less Kenya tax at 4½%.

Yield per Bearing Acre—1947-48, 787 lbs.

Profit per Bearing Acre—1947-48, K. Shs. 570.—(£28.5).

FINANCE—31st March, 1948.

| | K. Shs. | K. Shs. |
|------------------------------------|-----------|-------------------------------|
| Capital ... | 3,000,000 | Estates, etc. ... 2,067,262 |
| Free Reserve and Carry Forward ... | 359,080 | Working Capital ... 1,291,818 |
| | | (K. Shs. 1,145,209) |

K. Shs. 3,359,080

K. Shs. 3,359,080

Working Capital per Cultivated Acre—K. Shs. 1,016.—(£50.8).

| Price Range— | 1944 | 1945 | 1946 | 1947* | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 37/0—35/0 | 42/9—36/0 | 44/0—40/0 | 53/0—49/6 | 27/6—26/3 |

* Cum. bonus range ; Ex-bonus price : 26/6—26/3.

BUTLER'S WHARF, LTD.

Registered 26th May, 1892.

Directors—A. N. Stuart, C.B.E. (*Chairman*), Lt.-Col. F. W. S. Roberts (*Deputy Chairman*), E. R. Colman, E. J. Nicholls, V. Routledge, H. F. Bateman; W. E. Stuart-Menteth, W. G. Stuart-Menteth (*Managing Directors*).

Secretary—J. J. Pitman, Lafone Street, S.E.1.

Capital—
£1 Shares Authorised £300,000 Issued £295,920
(Quotation granted).

Dividend Dates—1947-48 : 15% paid July, 1948. Last Report Issued 5th June, 1948.

Interests—Wharfingers, shipworkers and warehousekeepers. Premises are situated in the Tower Bridge area and cover approximately 7 acres, with floor space totalling 35 acres. Suitable for tea, rubber, spices, general produce, wines and spirits.

During 1947-48 the company acquired all the shares of Addis and Keen Ltd, which is mainly interested in the handling of grain. This provides the company with an uninterrupted riverside frontage of 1,200 feet.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915-16.

| | | | | | |
|-------------|------|-------------|------|-------------|-----|
| 1930-31 ... | 12½% | 1935-36 ... | 12½% | 1940-41 ... | 10% |
| 1931-32 ... | 12½% | 1936-37 ... | 12½% | 1941-42 ... | 10% |
| 1932-33 ... | 12½% | 1937-38 ... | 12½% | 1942-43 ... | 10% |
| 1933-34 ... | 12½% | 1938-39 ... | 12½% | | |
| 1934-35 ... | 12½% | 1939-40 ... | 10% | | |

| Year ended 31st Mar. | Profit Before Tax £ | Profit After Tax £ | Amount Required for Dividend(n) £ | Shares Earned % | Paid % | Reserves £ |
|----------------------|---------------------|--------------------|-----------------------------------|-----------------|--------|------------|
| 1944 | — | 39,049(a) | 36,990(g) | 13.9 | 12½ | — |
| 1945 | — | 55,798(a) | 44,388(g) | 22.7 | 15 | 10,000(b) |
| 1946 | 122,864(a) | 35,720 | 24,413 | 21.9 | 15 | 10,000(b) |
| 1947 | 131,546(a) | 39,120 | 24,413 | 24.0 | 15 | 10,000 |
| 1948 | 139,784 | 65,801 | 24,413 | 40.4 | 15 | 25,000(b) |

(a) After Deferred Repairs: 1943-44, £10,000; 1944-45, £20,000; 1945-46 and 1946-47, £15,000.
(b) Improvements and Contingencies.

FINANCE—31st March, 1948.

| | | | |
|---------------------------------------|-----------------|------------------------------------|-----------------|
| Capital | £295,920 | Fixed Assets | £672,010 |
| Loan on Mortgage ... | 111,226 | Subsidiary Company's Shares | 68,203 |
| Mortgage Redemption Reserve | 85,428 | Working Capital ... | 172,008* |
| Future Taxation ... | 46,474 | (£153,199) | |
| Improvements and Contingencies | 92,387 | | |
| General Reserve and Carry Forward ... | 279,786 | | |
| | <u>£912,221</u> | | <u>£912,221</u> |

* Investments include £89,224 Government Securities and £92,650 Tax Reserve Certificates.

Price Range— 1944 1945 1946 1947 1948
.. 55/6—42/0 63/0—55/0 70/6—63/6 73/0—62/6 67/9—63/0
(End Aug.)

BUXA DOOARS TEA CO., LTD.

Registered 17th August, 1895.

Directors—H. F. Bateman (*Chairman*), R. De la Bère, M.P., J. L. Milne, Carleton Reid.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Capital—
 Stock (£1 units) Authorised £200,000 Issued £100,000
 (Quotation granted)

Dividend Dates—1946: 4% December, 1946, and 16% and 5% bonus August, 1947. Last Report issued 22nd September, 1947.

Estates—Western Dooars. Total Area: 5,698 acres.
 Cultivated Area: 3,015 acres (all in bearing).

Capitalisation per Cultivated Acre—£33.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1904 (except 1920 and 1930).

| | | |
|---------------|--------------|--------------|
| 1931 ... 6% | 1935 ... 15% | 1939 ... 17% |
| 1932 ... 2½% | 1936 ... 15% | 1940 ... 17% |
| 1933 ... 25% | 1937 ... 20% | 1941 ... 17% |
| 1934 ... 12½% | 1938 ... 17% | 1942 ... 17% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Stock Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 42,680 | 9,680 | 16.2 | 17(a) | — | 3,223 | 14.25 | 3.22 |
| 1944 | 21,111 | 13,111 | 22.0 | 17(a) | — | 2,783 | 15.48 | 1.70 |
| 1945 | 76,110 | 13,110 | 22.7 | 18(a) | — | 3,068 | 17.20 | 5.86 |
| 1946 | 80,346 | 17,346 | 31.5 | 25 | — | 3,573 | 18.68 | 5.64 |
| 1947 | | | | Int. 4 | | | | |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946, 1,185 lbs.

Profit per Bearing Acre—1946, £27.9.

FINANCE—31st December, 1946.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £100,000 | Estates, etc. | £139,000 |
| Free Reserves and Carry Forward | 129,569 | Working Capital | 90,569* |
| | <u>£229,569</u> | (£81,973) | |
| | | | <u>£229,569</u> |

* After deducting net E.P.T. post-war refund £8,849.

Working Capital per Cultivated Acre—£30.0.

Price Range—
 1944 1945 1946 1947 (End Aug.)
 55/9—50/7½ 63/9—56/0 67/0—58/0 66/3—53/9 64/6—56/3

CACHAR & DOOARS TEA CO., LTD.

Registered 11th October, 1895.

Directors—L. W. Badnall (Chairman), Sir John Burder, D. Paterson.

Secretaries—Matheson & Co., Ltd., 3 Lombard Street, E.C.3.

Managing Agents in Calcutta—Jardine, Henderson, Ltd.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 6% Cumulative Preference £1 Shares ... | £100,000 | £76,500 |
| Ordinary £1 Shares ... | 100,000 | 76,500 |
| (Quotation granted for both classes) | £200,000 | £153,000 |

Dividend Dates—Preference : 1st June and 1st December. Ordinary, 1947 : 5% November, 1947 (no final dividend was paid). Last Report issued 22nd June, 1948.

Estates—Assam and Bengal. Total Area : 19,753 acres.
Cultivated Area : 3,492 acres. (3,059 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £21.9.
Ordinary : £21.9.

PROFITS AND DIVIDENDS—

Dividends were paid regularly from 1906 to 1919 and from 1922 to 1928. No further dividend was paid until 1933 :

| | | |
|--------------|--------------|--------------|
| 1933 ... 5% | 1937 ... 10% | 1940 ... 10% |
| 1934 ... Nil | 1938 ... 5% | 1941 ... 15% |
| 1935 ... 4% | 1939 ... 4% | 1942 ... 12% |
| 1936 ... 5% | | |

| Year ended 31st Dec. | Net Profit Before Tax | Net Profit After Tax | Prof. Div.(n) | Ordinary Shares Earned | Ordinary Shares Paid | Re-serves | Crop '000's | Selling Price per lb. | Net Profit per lb. |
|----------------------|-----------------------|----------------------|---------------|------------------------|----------------------|-----------|-------------|-----------------------|--------------------|
| £ | £ | £ | £ | % | % | £ | lbs. | d. | d. |
| 1943 | 32,670 | 8,670 | 2,754 | 12.9 | 15(a) | — | 2,088 | 13.59 | 3.47 |
| 1944 | 19,862 | 10,237(b) | 2,754 | 16.3 | 15(a) | — | 1,713 | 15.50 | 2.76 |
| 1945 | 38,473 | 14,129(b) | 2,639 | 27.3 | 20 | 2,500 | 2,151 | 16.59 | 4.27 |
| 1946 | 33,338 | 5,338(b) | 2,524 | 6.7 | 20 | 5,000 | 2,158 | 18.56 | 4.54 |
| 1947 | 10,239(c) | 10,195(b) | 2,524 | 18.2 | 5 | 14,500 | 1,981 | 22.59 | 0.86 |

- (a) Taxed at reduced rates. M Minus.
(b) Includes Tax Credits.
(c) Reduced profit due to short crop and higher costs.

Yield per Bearing Acre—1947 : 615 lbs.

Profit per Bearing Acre—1947 : £2.2.

Estimated Crop—1948 : 2,096,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------------------|----------|-------------------------|----------|
| Capital ... | £153,000 | Estates, etc. ... | £156,739 |
| Future Taxation ... | 894 | Investments in India... | 350 |
| Free Reserve and Carry Forward ... | 10,789 | Working Capital ... | 7,594 |
| | | (£50,780) | |
| | £164,683 | | £164,683 |

Note.—The E.P.T. Post-War refund has not yet been agreed and is not included in these accounts.

Working Capital per Cultivated Acre : £2.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|------------|-----------|-----------|-----------|
| Ordinary | 37/0—30/6 | 41/6—34/6 | 52/0—40/6 | 53/0—35/3 | 43/0—18/6 |
| Preference | 25/6—22/0 | 25/3—23/1½ | 26/0—22/¾ | 26/3—20/3 | 22/6—18/9 |

(End Aug.)

CALEDONIAN (CEYLON) TEA & RUBBER ESTATES LTD.

Registered 5th August, 1897.

Directors—W. Richardson (*Chairman and Managing Director*), A. G. Ross,
D. J. Davidson, P. F. H. Bedingfeld.

Secretaries—Rosehaugh Co. Ltd., 1 Broad Street Place, E.C.2.

Colombo Agents—Rosehaugh Co. Ltd.

| Capital— | Authorised | Issued |
|---|-----------------|-----------------|
| 6% Cumulative Preference £1 Shares | £100,000 | £32,000 |
| Ordinary Stock (2/- units) | 100,000 | 70,000 |
| | <u>£200,000</u> | <u>£102,000</u> |

(Quotation granted for both classes)

£35,000 Ordinary Stock was issued in December, 1946.

Dividend Dates—Preference, 1st January and 1st July. Ordinary : 1946-47, 10% and 2½% Jubilee Bonus paid November, 1947. Last Report issued 6th November, 1947.

The outstanding 5% Debentures were redeemed in 1947.

Estates—Total Area: 2,634 acres.

| | |
|-------------------------------------|----------------|
| Tea (9 acres not in bearing) | 1,215 acres |
| Rubber (in bearing) | 683 „ |
| Total Cultivated | 1,898 „ |

An interest is to be taken in Rosehaugh (Nyasaland) Ltd., a new private company formed by Rosehaugh Group to acquire Thornwood & Mimosa Estates (3,000 acres, 720 acres tea in bearing) in the best tea-growing district of Nyasaland.

Capitalisation per Cultivated Acre—Preference : £16.9.

Ordinary : £36.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915-16, except from 1919-20 to 1922-23 and from 1930-31 to 1934-35 (average dividend over the Co's. 50 years' existence approx. 7½%).

| | | | | | |
|----------------|-----|----------------|----|----------------|-----|
| 1935-36 | 2½% | 1938-39 | 3% | 1941-42 | 6% |
| 1936-37 | 6% | 1939-40 | 6% | 1942-43 | 7½% |
| 1937-38 | 4% | 1940-41 | 5% | | |

| Year ended 30th June | Net Profit | | Ordinary Stock | | Re-serves £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------------|----------|-------------|------------------|------------------------------|--------------------------|------------------|------------------------------|--------------------------|
| | Before Tax † | After Tax † | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d.(h) | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d.(h) |
| 1944 | 18,533 | 7,690 | 27.5 | 7½(a)(b) | 2,500 | 792 | 18.43 | 5.76 | 289 | 13.56 | 4.17 |
| 1945 | 8,726 | 4,969 | 15.2 | 10(a) | 1,500 | 692 | 19.35 | 3.43 | 227 | 16.72 | 4.05 |
| 1946 | 12,095 | 7,081 | 30.6 | 17½ | 2,500 | 769 | 21.54 | 4.34 | 228 | 17.08 | 3.62 |
| 1947 | 13,032 | 8,532 | 19.4 | 10(c) | 2,500 | 722 | 26.17 | 5.99 | 245 | 12.30 | 0.05 |

(a) Taxed at reduced rate.

† After Debenture interest.

(b) Also 7½% special bonus.

(c) Also 2½% Jubilee bonus ; dividend and bonus paid on doubled Capital.

Caledonian (Ceylon) Tea & Rubber Estates, Ltd.—Continued.

Yield per Bearing Acre—1946-47: Tea 599 lbs., Rubber 359 lbs.

FINANCE—30th June, 1947.

| | | | | | | | |
|---------------------------------|-----|-----|-----------------|-----------------|-----|-----|-----------------|
| Capital | ... | ... | £102,000 | Estates, etc. | ... | ... | £92,195 |
| Future Taxation | ... | ... | 7,000 | Working Capital | ... | ... | 36,144 |
| Free Reserves and Carry Forward | ... | ... | 19,339 | (£36,584) | ... | ... | |
| | | | <u>£128,339</u> | | | | <u>£128,339</u> |

Working Capital per Cultivated Acre—£19.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-------------|-----------|------------|-----------------|
| Ordinary | 25/3—19/0 | 31/10½—25/0 | 33/3—25/0 | 3/4½—2/6½* | 3/3½—2/0½ |
| Preference | 22/0—20/0 | 23/9—22/0 | 24/9—23/0 | 25/0—20/0 | 22/0—21/9 |

* 2/- units from end March.

CAROLINA TEA CO. OF CEYLON LTD.

Registered 25th July, 1892.

Directors—R. F. Megginson (*Chairman*), A. J. Volum, E. C. Elliott, D. T. Richards.

Secretary—W. F. Robbins, 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

London Agents—Thomson, Alston & Co. Ltd., 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Leechman & Co.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 8% Cumulative Preference £1 Shares ... | £43,200 | £43,200 |
| Ordinary £1 Shares ... | 86,800 | 85,500 |
| (Quotation granted for both classes) ... | £130,000 | £128,700 |

Dividend Dates—Preference: 30th June and 31st December. Ordinary: 1946-47, 10% paid December, 1947. Last Report issued 21st November, 1947.

Estates—Total Area: 4,061 acres.

| | |
|-----------------------------------|-------------|
| Tea (20 acres not in bearing) ... | 1,987 acres |
| Rubber (569 acres in bearing) ... | 583 „ |
| Total Cultivated ... | 2,570 „ |

Capitalisation per Cultivated Acre—Preference: £16.8.
Ordinary: £33.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905-6, except 1930-31 to 1932-33.

| | | | | | |
|-------------|-----|-------------|-----|-------------|----|
| 1933-34 ... | 2½% | 1936-37 ... | 7½% | 1939-40 ... | 4% |
| 1934-35 ... | 2½% | 1937-38 ... | 4% | 1940-41 ... | 4% |
| 1935-36 ... | 3% | 1938-39 ... | 3% | 1941-42 ... | 6% |

| Year ended 30th June | Net Profit Before Tax £ | Profit After Tax £ | Pref. Div.(n) £ | Ordinary Shares Earned % | Paid % | Re-serves £ | Tea | | | Rubber | | |
|----------------------|-------------------------|--------------------|-----------------|--------------------------|--------|-------------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | | | | | | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 12,885 | 8,585 | 3,456 (g) | 6.5 | 5(a) | 1,000(b) | 1,251 | 16.87 | 2.35 | 217 | 12.40 | 4.24 |
| 1944 | 24,019 | 10,519 | 3,456 (g) | 9.4 | 6(a) | 2,000(b) | 1,312 | 19.02 | 4.39 | 250 | 12.44 | 3.12 |
| 1945 | 15,855 | 9,855 | 3,456 (g) | 8.1 | 6(a) | 1,500 | 1,267 | 19.81 | 3.18 | 253 | 12.47 | 1.83 |
| 1946 | 11,020 | 9,520(e) | 2,182 | 15.6 | 9 | 3,000(c) | 1,224 | 22.28 | 1.88 | 227 | 17.38 | 4.23 |
| 1947 | 21,877 | 11,377(e) | 1,900 | 20.2 | 10 | 5,500(c) | 1,315 | 25.34 | 4.30 | 225 | 14.86 | 1.22 |

(a) Taxed at reduced rates. (b) Rubber replanting. (c) Includes £1,500 Rubber Replanting (e) After crediting surplus tax provision of previous years: 1946, £4,500 and 1947, £1,667.

Yield per Bearing Acre—1946-47: Tea 669 lbs., Rubber 444 lbs.

Estimated Crops—1948-49: Tea, 1,355,000 lbs.; Rubber, 240,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|------------------------------------|----------|---------------------|----------|
| Capital ... | £128,700 | Estates, etc. ... | £119,089 |
| Rubber Replanting Reserve ... | 6,203 | Working Capital ... | 53,540 |
| Free Reserve and Carry Forward ... | 37,726 | (£55,917) | |
| | £172,629 | | £172,629 |

Working Capital per Cultivated Acre—£20.8.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|------------|
| Ordinary | 23/6—17/0 | 26/3—21/0 | 27/0—22/0 | 28/6—19/9 | 25/0—21/0 |
| Preference | — | 28/6—28/3 | 29/0—28/6 | 26/3—24/6 | 25/6—24/7½ |

(End Aug.)

CENTRAL PROVINCE CEYLON TEA CO., LTD.

Registered 20th January, 1897.

Directors—N. S. Pryor (*Chairman*), C. B. Hervey, C. Tindall, C. S. Pryor, C. G. Tindall.

Secretary—E. F. Thomas, F.C.I.S., 20 Eastcheap, E.C.3.

Ceylon Agents—Mackwoods Ltd.

| Capital— | Authorised | Issued |
|---|------------|---------|
| 6% Cumulative Preference Stock (£1 units) ... | £90,758 | £90,758 |
| Ordinary Stock (£1 units) ... | 169,415 | 169,415 |
| Unclassified £1 Shares ... | 139,827 | — |

(Quotation granted for both classes) £400,000 £260,173

42,354 Ordinary Shares were issued in April, 1947. 24,965 6% Preference shares and 46,601 Ordinary shares are to be issued to vendors of Neluwa Estate.

Dividend Dates—Preference: 15th January and July. Ordinary, 1946-47: 20% paid November, 1947. Last Report issued 3rd November, 1947.

Estates—Total Area: 6,578 acres.

| | |
|--------------------------------------|-------------|
| Tea (29 acres not in bearing) ... | 4,877 acres |
| Rubber (39 acres not in bearing) ... | 291 „ |

Total Cultivated ... 5,168 acres

585 acres mature tea were purchased in 1946 and 306 acres tea, 245 acres rubber and 100 acres cocoa were sold in 1948 for £39,375; Neluwa Estate (767 acres, 454 acres tea in bearing) to be purchased for £103,500 by issue of shares.

Capitalisation per Cultivated Acre—Preference: £17.6.
Ordinary: £32.8.

PROFITS AND DIVIDENDS—

Dividends have been paid regularly each year since 1908-9 (except 1920-21, 1921-22 and 1931-32).

| | | |
|-----------------|-----------------|----------------|
| 1932-33 ... 7% | 1936-37 ... 12% | 1940-41 ... 9% |
| 1933-34 ... 12% | 1937-38 ... 12% | 1941-42 ... 9% |
| 1934-35 ... 6% | 1938-39 ... 9% | |
| 1935-36 ... 6% | 1939-40 ... 9% | |

| Year ended 30th June | Net Profit | | Pref. Div.(n) £ | Ordinary Stock | | Re-serves £ | Tea | | Rubber | |
|----------------------|--------------|-------------|-----------------|----------------|--------|-------------|------------------|------------------------------|------------------|------------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Crop '000's lbs. | Selling Price per lb. (n) d. |
| 1943 | 42,162 | 22,662 | 5,445(e) | 14.3 | 12(a) | 2,000 | 2,649 | 15.94 | 263 | 11.25 |
| 1944 | 59,840 | 27,240 | 5,445(e) | 19.6 | 12(a) | 6,500 | 2,796 | 17.35 | 182 | 12.51 |
| 1945 | 53,712 | 20,212 | 3,829 | 18.6 | 12(a) | 5,300 | 2,674 | 18.95 | 190 | 13.38 |
| 1946 | 35,584(b) | 13,584 | 3,392 | 14.6 | 15 | — | 2,773 | 21.02 | 132 | 14.74 |
| 1947 | 61,762 | 33,762 | 2,995 | 37.7(e) | 20 | 14,000(c) | 2,960 | 24.55 | 51 | 12.43 |
| 1948 | | | | | | | 3,205 (f) | | | |

(a) Taxed at reduced rates. (b) After £12,000 Deferred repairs.

(c) Includes £7,500 Superintendents' Supplementary Pensions.

(e) On capital ranking. (f) Approximate.

FINANCE—30th June, 1947.

| | | | |
|---|----------|-------------------------------|----------|
| Capital ... | £260,173 | Estates, etc. ... | £327,952 |
| Superintendents' Supplementary Pensions Reserve ... | 7,500 | Working Capital (£11,250) ... | 26,801 |
| Free Reserves and Carry Forward ... | 87,080 | | |
| | £354,753 | | £354,753 |

Working Capital per Cultivated Acre—£4.8 (before sale of Estate)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|-------------|-----------|-------------|--------------|
| Ordinary | 30/3—27/0 | 37/6—31/3 | 39/6—37/0 | 45/0—34/10½ | 44/0—36/3 |
| Preference | 24/0—23/1½ | 23/10½—23/0 | 24/0—23/3 | 25/0—22/6 | 24/10½—24/4½ |

CEYLON AMALGAMATED TEA AND RUBBER ESTATES LTD.

Registered 4th February, 1926.

Directors—R. B. Fidler (*Chairman*), P. G. Ross Hume, W. H. Miles, G. Fellowes.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

| Capital— | | | | Authorised | Issued |
|--|-----|-----|-----|------------|---------------|
| 7% Non-Cumulative Participating Preference | | | | | |
| 1/- Shares | ... | ... | ... | £2,750 | £2,750 |
| Ordinary 2/- Shares | ... | ... | ... | 798,450 | 229,889 18/- |
| (Quotation granted for both classes) | | | | £801,200 | £232,639 18/- |

After payment of Non-Cum. 7%, the Preference Shares rank for 40% of surplus profits and are entitled to priority for Capital together with 40% of the remaining assets.

The Directors are entitled to 10% of the net profits remaining after payment of 10% on Ordinary Shares (maximum £2,500).

Dividend Dates—No dividend has been paid on either class of shares since the capital was reduced in 1932. Last Report Issued 6th October, 1947.

The outstanding 7% Convertible Debenture Stock was redeemed in 1946.

Estates—Total Area: 5,595 acres.

| | | |
|-------------------------------|-----|-------------|
| Tea (64 acres not in bearing) | ... | 2,091 acres |
| Cardamoms | ... | 501 " |
| Total Cultivated | ... | 2,592 acres |

1,124 Cultivated Acres were sold in 1946.

Capitalisation per Cultivated Acre—Preference : £1.1.
Ordinary : £88.7.

PROFITS AND DIVIDENDS—

| Year ended 31st March | Net Profit After Tax £ | Debenture Interest £ | Pref. Div. £ | Ordinary Shares | | Reserves £ | Tea | |
|-----------------------|------------------------|----------------------|--------------|-----------------|--------|------------|------------------|--------------------------------|
| | | | | Earned %† | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. * |
| 1944 | 11,877 | 8,828 | — | .4 | nil | — | 1,270 | 16.64 |
| 1945 | 5,780 | 5,450 | — | — | nil | — | 982 | 18.04 |
| 1946 | 13,676 | 5,394 | — | 3.5 | nil | — | 1,146 | 17.03 |
| 1947 | 2,996 | 3,153 | — | — | nil | — | 948 | 20.34 |

* Includes Tea made from bought leaf.

† After allowing for Preference dividend and participation.

Ceylon Amalgamated Tea and Rubber Estates, Ltd.—Continued.

Yield per Bearing Acre—1946-47: Tea, 467 lbs.

FINANCE—31st March, 1947.

| | | | | | | |
|---------|-----|-----|-----------------|----------------------------|-----|-----------------|
| Capital | ... | ... | £232,640 | Estates, etc. | ... | £145,687 |
| | | | | Preliminary Expenses, etc. | ... | 7,070 |
| | | | | Working Capital | ... | 67,973* |
| | | | | (£69,930) | | |
| | | | | Carry Forward | ... | 11,910 |
| | | | <u>£232,640</u> | | | <u>£232,640</u> |

* After deducting £6,023 unexpended balance of claim in respect of Factory destroyed by fire.

Working Capital per Cultivated Acre—£26.2.

| Price Range— | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|----------|-------------|-----------|-----------|--------------------|
| Ordinary | 0/6½—0/4 | 0/6½—0/4 | 0/9½—0/3½ | 1/1½—0/7½ | 0/8—0/4½ | |
| Preference | 6/1½—3/10½ | 6/4½—6/0 | 17/9—13/10½ | 20/0—16/9 | 18/6—18/0 | |

CEYLON & INDIAN PLANTERS' ASSOCIATION, LTD.

Registered 23rd April, 1897.

Directors—R. L. Reiss (*Chairman*), C. H. Lovell, P. G. Singer, B.Com., F.C.I.S. (*Managing Director*).

Secretary—J. B. Blanchard, F.C.I.S., Marlow House, Lloyd's Avenue, E.C.3

Colombo Agents—Bosanquet & Skrine Ltd.

| Capital— | Authorised | Issued. |
|--|------------|---------|
| 6% Cumulative Preference £10 Shares ... | £40,000 | £25,000 |
| Ordinary £1 Shares ... | 80,000 | 66,000 |
| (Quotation granted for Ordinary 5shares) | £120,000 | £91,000 |

Dividend Dates—Preference : January and July. Ordinary, 1947-48 : 4% April, 1948 and 6% and 2½% bonus December, 1948. Last Report issued 30th October, 1947.

4% Debenture Stock—Authorised : £45,000. Outstanding : as at 31st October, 1947, £26,170. Redeemable at par at any time on six months' notice. No final date for redemption. Interest : 1st January and 1st July. The interest rate was reduced from 5% as from 1st October, 1947. Quotation granted.

Estates—Ceylon. Total Area : 4,003 acres.

Cultivated Area : 2,192 acres. (2,162 acres in bearing).

The Company also owned acreage under rubber and cardamoms, but the rubber acreage has been abandoned owing to an incurable disease.

Capitalisation per Cultivated Acre—Debenture : £11.9.
Preference : £11.4.
Ordinary : £30.1.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1909-10 to 1918-19 and from 1921-22 to 1929-30. The following payments have been made since :

| | | |
|-----------------|------------------|----------------|
| 1933-34 ... 8% | 1937-38 ... 12½% | 1940-41 ... 6% |
| 1934-35 ... 4% | 1938-39 ... 8% | 1941-42 ... 8% |
| 1935-36 ... 4% | 1939-40 ... 8% | 1942-43 ... 8% |
| 1936-37 ... 10% | | |

| Year ended 30th June | Net Profit Before Tax | Net Profit After Tax | Deb. Interest | Prof. Div. | Ordinary Shares Earned | Ordinary Shares Paid | Reserves † | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-----------------------|----------------------|---------------|------------|------------------------|----------------------|------------|------------------|------------------------------|-----------------------|
| 1944 | 22,481 | 8,481 | 1,508 | 1,500 | 8.4 | 8(n) | 400 | 1,371 | 18.07 | 3.94 |
| 1945 | 21,803 | 9,803 | 1,463 | 1,500 | 11.5 | 8(n) | 400 | 1,326 | 19.24 | 3.94 |
| 1946 | 8,165 | 7,665 | 1,398 | 1,500 | 7.4 | 7 | 400 | 1,185 | 21.29 | 1.56 |
| 1947 | 33,576 | 13,576 | 1,312 | 1,500 | 19.4 | 12½ | 1,875(b) | 1,309 | 25.22 | 6.06 |
| *1948 | 31,943 | 11,943 | | | | 12½ | | | | |

(a) Taxed at reduced rate.

(b) Includes £1,000 General Reserve.

† Special contingencies.

* Preliminary figures, report not available.

Ceylon & Indian Planters' Association, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : 606 lbs.

Profit per Bearing Acre—1946-47 : £15.3.

FINANCE—30th June, 1947.

| | | | |
|-------------------------------------|-----------------|---------------------|-----------------|
| Capital | £91,000 | Estates, etc. ... | £125,829 |
| 4% Debenture Stock | 26,170 | Working Capital ... | 23,497* |
| Special Contingencies ... | 4,500 | (£27,218) | |
| Free Reserve & Carry Forward | 27,656 | | |
| | <u>£149,326</u> | | <u>£149,326</u> |

* After deducting Net E.P.T. Post-War Refund £2,294 and balance of Factory Fire Claim Account £9,714.

Working Capital per Cultivated Acre : £10.7.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|--------------------|
| Ordinary | 27/9—22/3 | 28/6—26/9 | 29/6—24/3 | 28/0—20/0 | 31/0—28/6 |
| Preference | 11½—11 | 11½—11½ | — | 11½—9½ | 11—10 |
| Debenture | 100—99½ | — | — | 100—99½ | 96½—96½ |

CEYLON LAND & PRODUCE CO., LTD.

Registered 3rd July, 1884.

Directors—A. D. Wilson (*Chairman*), T. D. Shepherd, G. Fellowes, A. M. Wilson.

Secretary—P. W. Sparks, 101 Leadenhall Street, E.C.3.

Agents—Carson Cumberbatch & Co. Ltd., Colombo; Southern India Plantations Agency Ltd., Coonor, South India.

| Capital— | | | | Authorised | Issued |
|---|-----|-----|-----|------------|----------|
| 6% Cumulative Preference £1 Shares | ... | ... | ... | £100,000 | £50,000 |
| Ordinary £1 Shares | ... | ... | ... | 150,000 | 141,000 |
| (Quotation granted for both classes) | | | | £250,000 | £191,000 |
| The Preference Shares have no priority as to Capital. | | | | | |

Dividend Dates—Preference: 1st January and 1st July. Ordinary: 1946-47, 7½% July, 1947 and 12½% December, 1947. Last Report Issued 5th December, 1947.

Estates—Ceylon (1,553 acres), Nilgiris, Southern India (2,293 acres). Total Area : 3,846 acres.†

| | Ceylon | Nilgiris | Total |
|-------------------------------|-------------|-------------|-------------|
| Tea (11 acres not in bearing) | 976 acres | 1,447 acres | 2,423 acres |
| Rubber (135 acres in bearing) | 545 " | — | 545 " |
| Coffee | — | 126 " | 126 " |
| Cultivated | 1,521 acres | 1,573 acres | 3,094 acres |

† Before the purchase in June, 1948, of Friedland Estate (Ceylon) 165 acres (151 acres Tea in bearing).

Capitalisation per Cultivated Acre—Preference : £16.2.
Ordinary : £45.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1886-87, except 1920-21, 1930-31 and 1931-32 (Preference dividend regularly paid).

| | | |
|-----------------|-----------------|-----------------|
| 1932-33 ... 2½% | 1936-37 ... 10% | 1940-41 ... 10% |
| 1933-34 ... 7½% | 1937-38 ... 10% | 1941-42 ... 10% |
| 1934-35 ... 2½% | 1938-39 ... 10% | |
| 1935-36 ... 5% | 1939-40 ... 10% | |

| Year ended 30th June | Net Profit | | Prof. Div. £ | Ordinary Shares | | Reserves* £ | Tea | | Rubber | |
|----------------------|--------------|-------------|--------------|-----------------|----------|-------------|------------------|------------------------------|------------------|-----------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price(n) per lb. d.† | Crop '000's lbs. | Selling Price(n) per lb. d. |
| 1943 | 39,703 | 17,203 | 3,000 | 10.1 | 10(a) | 2,250 | 1,613 | 15.71 | 593 | 12.05 |
| 1944 | 50,456 | 20,456 | 3,000 | 13.8 | 10(a)(b) | 2,750 | 1,751 | 17.48 | 377 | 12.17 |
| 1945 | 45,187 | 20,187 | 3,000 | 12.7 | 11(a) | 2,000 | 1,569 | 18.36 | 80 | 11.70 |
| 1946 | 47,409 | 34,909 | 3,000 | 28.9 | 15 | 10,000(c) | 1,606 | 19.28 | 65 | 16.72 |
| 1947 | 99,026 | 50,026 | 3,000 | 44.3 | 20 | 15,000(c) | 2,014 | 25.67 | 42 | 12.27 |
| 1948 | | | | | Int. 7½ | | | | | |

(a) Taxed at reduced rates.

(b) Also 10% tax free Jubilee bonus paid from Reserves.

(c) Includes Pension Fund: 1946, £8,000; 1947, £12,000.

* Rubber replanting.

† Includes Tea made from bought leaf.

Ceylon Land & Produce Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47: Tea 835 lbs., Rubber 315 lbs.

Estimated Crops—1947-48 : Tea, 2,070,000 lbs. ; Rubber, 81,000 lbs.

FINANCE—30th June, 1947.

| | | | | | | |
|---------------------------------|-----|--------|-----------------|-----------------|-----|-----------------|
| Capital | ... | ... | £191,000 | Estates, etc. | ... | £246,838 |
| Reserve for Pensions | ... | 20,000 | | Working Capital | ... | 176,704* |
| Free Reserves and Carry Forward | ... | ... | 212,542 | (£210,099) | | |
| | | | <u>£423,542</u> | | | <u>£423,542</u> |

* After deducting net E.P.T. post-war refund £7,030.

Working Capital per Cultivated Acre—£57.1.

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-------------|-------------|-----------|-----------------|
| Price Range— | | | | | |
| Ordinary | 37/6—34/4½ | 45/0—36/10½ | 45/0—39/3 | 55/6—43/0 | 55/6—48/0 |
| Preference | — | 24/4½—23/0 | 25/9—23/10½ | 26/0—20/6 | 23/7½—22/9 |

CEYLON (PARA) RUBBER CO., LTD.

Registered 13th June, 1904.

Directors—S. G. Anderson, C. A. Hall-Hall, E. R. Colman, D. T. Angus.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—

| | Authorised | Issued |
|-----------------------------------|------------|---------|
| Ordinary Stock (2/- units) | £100,000 | £90,000 |
| (Quotation granted) | | |

Dividend Dates—1947: 5% November, 1947, and 10% May, 1948. Last Report issued 26th April, 1948.

Directors are entitled to 5% of net profits each year (maximum £1,500).

Estates—Total Area: 4,140 acres.

| | |
|------------------------------------|-----------|
| Tea (495 acres in bearing) | 524 acres |
| Rubber (3,021 acres mature) | 3,403 „ |

Total Cultivated ... 3,927 „

Capitalisation per Cultivated Acre—£22.9.

PROFITS AND DIVIDENDS—

Dividends of 5% or over were paid from 1921 to 1929. No further payment was made until 1934.

| | | |
|---------------|---------------|---------------|
| 1934 ... 12½% | 1937 ... 15% | 1940 ... 12½% |
| 1935 ... 8% | 1938 ... 7½% | 1941 ... 12½% |
| 1936 ... 12½% | 1939 ... 12½% | 1942 ... 12½% |

| Year ended 31st Dec. | Net Profit | | Ordinary Stock | | Re-serves £ | Tea | | Rubber | |
|----------------------|--------------|-------------|----------------|--------|-------------|------------------|--------------------------|-----------------------|------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. | Crop '000's lbs. |
| 1943 | 47,701 | 11,201 | 12.5 | 12½(a) | — | 451 | 16.21 | 5.96 | 1,664 |
| 1944 | 35,019 | 11,019 | 12.2 | 12½(a) | — | 424 | 18.06 | 5.63 | 1,587 |
| 1945 | 55,877 | 12,877 | 14.3 | 15(c) | — | 466 | 19.29 | 6.53 | 1,688 |
| 1946 | 24,852 | 14,852(c) | 30.0 | 15 | (b) | 449 | 20.62 | 4.60 | 1,110 |
| 1947 | 24,095(e) | 8,095(c) | 16.4 | 15 | 1,000(f) | 480 | 24.25 | 7.32 | 1,035 |

(a) Taxed at reduced rates.

(b) £15,000 to Replanting Reserve from Taxation Reserve no longer required.

(c) Dividends deducted net.

(d) After crediting Deferred Repairs provision no longer required, £2,250.

(e) Leasehold Reserve; also £5,000 to Replanting Reserve from Taxation Reserve no longer required.

Yield per Bearing Acre—1947: Tea 985 lbs., Rubber 342 lbs.

Estimated Crops—1948: Tea, 510,000 lbs.; Rubber, 1,130,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---|----------|---|----------|
| Capital | £90,000 | Estates, etc. | £92,285 |
| Leasehold & Replacement Reserves | 3,000 | Capital Compensation Scheme—Net Expenditure to date... .. | 13,903 |
| Staff Fund | 4,000 | Working Capital | 47,391 |
| Replanting Reserve | 20,000 | (£45,222) | |
| Free Reserve and Carry Forward | 36,579 | | |
| | £153,579 | | £153,579 |

Working Capital per Cultivated Acre—£12.1.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-------------|-----------|----------|----------|---------|
| | 4/10½—3/11½ | 4/10½—3/9 | 4/6—3/7½ | 5/3—3/1½ | 3/6—2/9 |

CEYLON PROPRIETARY TEA ESTATES CO., LTD.

Registered 20th January, 1897.

Directors—G. H. Masfield (*Chairman and Managing Director*)
P. R. Rutherford, F.C.A., P. G. Edwards, A. Rosling, M.B.E.

Secretary—W. K. Cooper, 37-38 Fenchurch Street, E.C.3.

Ceylon Shipping Agents—Galaha Ceylon Tea Estates and Agency Co., Ltd.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 5% Cumulative Preference £1 Shares ... | £40,000 | £26,127 |
| Ordinary £1 Shares | 120,000 | 120,000 |
| (Quotation granted for both classes) | £160,000 | £146,127 |

Preference have priority for Capital with further participation after repayment of Ordinary.

30,000 Ordinary Shares were issued to shareholders at par in November, 1946.

Dividend Dates—Preference, 1st January and 1st July, Ordinary, 1947: 5% November, 1947, and 5% July, 1948. Last Report issued 21st June, 1948.

| | |
|--|-------------|
| Estates —Total Area: 2,856 acres. | |
| Tea (all in bearing) | 1,824 acres |
| Rubber (468 acres in bearing) ... | 491 " |
| Total Cultivated ... | 2,315 acres |

Capitalisation per Cultivated Acre—Preference : £11.3.
Ordinary : £51.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920 and 1932 (Preference dividend regularly paid).

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1933 ... | 8½% | 1937 ... | 10% | 1941 ... | 8½% |
| 1934 ... | 5% | 1938 ... | 9% | 1942 ... | 8½% |
| 1935 ... | 5% | 1939 ... | 7½% | | |
| 1936 ... | 7½% | 1940 ... | 7½% | | |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves £ | Tea | | Rubber | |
|----------------------|--------------|-------------|-----------------|-----------------|--------|------------|------------------|------------------------------|------------------|------------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Crop '000's lbs. | Selling Price per lb. (h) d. |
| 1943 | 10,832 | 9,332 | 1,306(g) | 9.1 | 8½(a) | — | 945 | 17.01 | 2.64 | 177 |
| 1944 | 25,398 | 8,898 | 1,306(g) | 8.4 | 8½(a) | — | 1,143 | 19.49 | 5.01 | 143 |
| 1945 | 8,090 | 6,090 | 874 | 9.9 | 10(a) | — | 1,001 | 20.64 | 2.69 | 160 |
| 1946 | 6,169 | 6,169 | 718 | 8.9 | 8½ | — | 987 | 21.97 | 2.38 | 148 |
| 1947 | 21,649 | 7,149 | 718 | 9.7 | 10 | — | 1,075 | 26.03 | 5.68 | 149 |
| | | | | | | | | | | 13.49 |
| | | | | | | | | | | 3.00 |

(a) Taxed at reduced rates.

Ceylon Proprietary Tea Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 590 lbs., Rubber 319 lb.

Estimated Crop—1948: Tea, 1,085,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|-----------------|----------------------|-----------------|
| Capital | £146,127 | Estates, etc. | £139,701 |
| Future Taxation ... | 10,300 | Working Capital ... | 46,279 |
| Free Reserve and Carry | | (£41,629) | |
| Forward | 29,553 | | |
| | <u>£185,980</u> | | <u>£185,980</u> |

Working Capital per Cultivated Acre—£20.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) |
|--------------|-----------|-----------|-------------|-----------|------------|
| | | | | | 1948 |
| Ordinary | 26/6—24/0 | 28/3—24/6 | 30/3—20/6 | 28/0—17/9 | 25/9—17/0 |
| Preference | 21/3—20/6 | 20/9—20/6 | 22/0—20/10½ | 21/0 | 21/3—19/9 |

THE CEYLON TEA PLANTATIONS CO., LTD.

Registered 10th December, 1886.

Directors—G. H. Masfield (*Chairman and Managing Director*),
P. R. Rutherford, F.C.A., P. G. Edwards (*Managing Director*).

Secretary—W. K. Cooper, 37-38 Fenchurch Street, E.C.3.

Ceylon Shipping Agents—Galaha Ceylon Tea Estates and Agency Co., Ltd.

| Capital— | | Authorised | Issued |
|------------------------------------|-----|-----------------|-----------------|
| 7% Cumulative Preference £1 Shares | ... | £282,000 | £171,120 |
| Ordinary £1 Shares | ... | 564,000 | 386,000 |
| | | <u>£846,000</u> | <u>£557,120</u> |

(Quotation granted in both classes).

The Preference Shares are entitled to priority for Capital and to further participation after repayment of the Ordinary Shares.

In 1946, 10,000 Ordinary Shares and 20,000 Preference Shares were issued.

Dividend Dates—Preference : 1st January and 1st July. Ordinary, 1947 : 7½% November, 1947, and 12½% June, 1948. Last Report issued 31st May, 1948.

Estates—Total Area : 19,070 acres.*

| | | |
|---------------------------------|-----|-----------------|
| Tea (all in bearing) | ... | 9,141 acres. |
| Rubber (4,282 acres in bearing) | ... | 4,784 " |
| Coconuts | ... | 2,428 " |
| Total Cultivated | ... | <u>16,353 "</u> |

* 630 acres are leased.

Capitalisation per Cultivated Acre—£34.1.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|---------------|---------------|--------------|
| 1931 ... 15% | 1935 ... 10% | 1939 ... 10% |
| 1932 ... 5% | 1936 ... 10% | 1940 ... 10% |
| 1933 ... 12½% | 1937 ... 12½% | 1941 ... 10% |
| 1934 ... 12½% | 1938 ... 10% | 1942 ... 10% |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) | Ordinary Shares | | Re-serves | Tea | | | Rubber | | | Coconuts |
|----------------------|------------|-----------|----------------|-----------------|--------|-----------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|----------|
| | Before Tax | After Tax | | Earned | Paid | | Crop '000's lbs. | Selling Price (n) per lb. d. | Net Profit (h) per lb. d. | Crop '000's lbs. | Selling Price (n) per lb. d. | Net Profit (h) per lb. d. | |
| 1943 | 70,321 | 52,301 | 10,578(a) | 11.6 | 10(a) | — | 4,845 | 16.96 | 2.77 | 1,669 | 12.12 | 3.74 | 23,287 |
| 1944 | 176,286 | 46,286 | 10,578(a) | 13.5 | 10(a) | — | 5,773 | 19.49 | 6.12 | 1,524 | 17.09 | 6.67 | 26,465 |
| 1945 | 99,678 | 40,304 | 7,229 | 15.3 | 12½(a) | — | 5,199 | 20.62 | 4.09 | 1,622 | 16.81 | 5.85 | 33,402 |
| 1946 | 70,142 | 54,142(b) | 6,203 | 22.6 | 15 | 15,000 | 5,276 | 21.98 | 3.81 | 1,342 | 15.42 | 2.11 | 27,267 |
| 1947 | 163,776 | 47,776 | 6,588 | 19.4 | 20 | — | 5,526 | 26.31 | 7.30 | 1,512 | 13.47 | 2.70 | 38,466 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. recoverable.

Ceylon Tea Plantations Co., Ltd.—Continued.

Yield per Bearing Acre—1947 : Tea 605 lbs. Rubber 353 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|---------------------|-----------------|
| Capital | £557,120 | Estates, etc. ... | £496,572 |
| Contingency & Fire Insurance Reserve ... | 46,014 | Working Capital ... | 329,716 |
| Future Taxation | 70,782 | | (£272,876) |
| Free Reserve & Carry Forward | 152,372 | | |
| | <u>£826,288</u> | | <u>£826,288</u> |

Working Capital per Cultivated Acre : £20.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 44/6—38/0 | 47/6—40/6 | 50/0—39/9 | 58/6—43/9 | 54/0—41/6 |
| Preference | 31/3—29/6 | 32/9—30/0 | 33/3—28/6 | 34/0—27/0 | 33/0—31/6 |

CEYLON UPCOUNTRY TEA ESTATES, LTD.

Registered 30th May, 1911.

Directors—N. D. Alston (*Chairman*), W. R. T. Picton-Warlow, M.B.E., J. A. Loram.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Brothers & Co. Ltd.

Capital—
£1 Shares Authorised £30,000 Issued £22,000

Dividend Dates—1947-48: 10% paid October, 1948. Last Report issued 15th October, 1947.

Estates—Total Area: 688 acres.
Cultivated Area: 588 acres (all in bearing).

Capitalisation per Cultivated Acre—£37.4.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1912-13, except 1918-19.

| | | |
|-----------------|-----------------|-----------------|
| 1931-32 ... 20% | 1935-36 ... 7½% | 1939-40 ... 10% |
| 1932-33 ... 10% | 1936-37 ... 7½% | 1940-41 ... 10% |
| 1933-34 ... 10% | 1937-38 ... 10% | 1941-42 ... 8% |
| 1934-35 ... 2½% | 1938-39 ... 8% | |

| Year ended 31st Mar. | Net Profit Before Tax £ | After Tax £ † | Shares Earned % | Paid % | Reserves* £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|---------------|-----------------|--------|-------------|------------------|-----------------------------|-----------------------|
| 1943 | 8,248 | 1,697(b) | 11.4 | 6(a) | 750 | 423 | 16.03 | 4.87 |
| 1944 | 7,252 | 2,001 | 13.5 | 6(a) | 1,000 | 367 | 17.53 | 4.51 |
| 1945 | 8,067 | 3,122 | 20.6 | 6(a) | 2,250 | 325 | 19.33 | 4.57 |
| 1946 | 2,258 | 1,718(b) | 14.2 | 7 | 805 | 338 | 20.55 | 2.28 |
| 1947 | 7,682 | 3,057 | 25.3 | 10 | 1,750(c) | 376 | 23.33 | 4.83 |
| 1948 | | | | 10 | | | | |

(a) Taxed at reduced rates.

(b) Includes Tax Credits: 1943, £1,000; 1946, £3,800.

(c) General Reserve £1,000; Capital Works £750.

* Net transfer to Capital Depreciation or Capital Works.

† Ceylon and U.K. E.P.T.: 1943, £4,200; 1944, £2,400; 1945, £1,500; 1947, £1,000.

Yield per Bearing Acre—1946-47: 639 lbs.

Profit per Bearing Acre—1946-47: £12.9.

FINANCE—31st March, 1947.

| | | | |
|---------------------------|---------|----------------------|---------|
| Capital | £22,000 | Estates, etc. | £29,383 |
| Capital Works Reserve ... | 3,000 | Working Capital ... | 11,029 |
| Free Reserve and Carry | | (£8,312) | |
| Forward | 15,412 | | |
| | £40,412 | | £40,412 |

Working Capital per Cultivated Acre—£18.8.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|------|-----------|-----------------|
| | 22/6—22/0 | 27/6—25/0 | — | 23/9—23/6 | — |

CHANDPORE TEA CO., LTD.

Registered 8th August, 1890.

Directors—Rt. Hon. Lord Blackford, D.S.O. (*Chairman*),
Sir Robert P. Wilkinson, J. W. Smart.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C. 4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—
£1 Shares Authorised £52,000 Issued £47,500
(Quotation granted)

Dividend Dates—1947: 5% January, 1948 and 17½% July, 1948. Last Report issued 21st June, 1948.

Estates—Sylhet. Total Area : 4,851 acres.
Cultivated Area : 1,425 acres. (1,387 acres in bearing).

Capitalisation per Cultivated Acre—£33.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920, 1921 and from 1929 to 1931.

| | | |
|--------------|--------------|--------------|
| 1932 ... 4% | 1936 ... 16% | 1940 ... 17% |
| 1933 ... 15% | 1937 ... 18% | 1941 ... 19% |
| 1934 ... 12% | 1938 ... 17% | 1942 ... 20% |
| 1935 ... 14% | 1939 ... 17% | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves † | Crop '000's | Selling Price per lb. | Net Profit per lb. |
|----------------------|------------|-----------|--------|-------|------------|-------------|-----------------------|--------------------|
| | Before Tax | After Tax | Earned | Paid | | | | |
| | £ | £ | % | % | £ | lbs. | d. | d. |
| 1943 | 25,138 | 12,638 | 30.6 | 20(a) | 3,000 | 1,297 | 15.08 | 4.54 |
| 1944 | 21,830 | 12,830 | 30.8 | 20(a) | 3,000 | 1,179 | 16.31 | 4.34 |
| 1945 | 27,662(c) | 13,662 | 31.8 | 25(a) | 2,491(b) | 1,235 | 17.27 | 6.13 |
| 1946 | 31,221 | 14,221(e) | 54.4 | 35 | 5,000 | 1,258 | 18.90 | 5.81 |
| 1947 | 19,225 | 8,725(e) | 33.4 | 22½ | 3,000 | 1,212 | 21.70 | 3.67 |

(a) Taxed at reduced rates. † Building and Machinery. (b) Including £491 Reserve Fund.
(c) After deducting £5,000 Deferred Repairs. (e) Dividends deducted net.

Yield per Bearing Acre—1947 : 873 lbs.

Profit per Bearing Acre—1947 : £13.4.

Estimated Crop—1948 : 1,320,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|---------------------------|----------|
| Capital | £47,500 | Estates, etc. ... | £39,798 |
| Building and Machinery Reserve | 17,775 | Working Capital (£75,589) | 74,377 |
| Future Taxation | 13,205 | | |
| Free Reserve & Carry Forward | 35,695 | | |
| | £114,175 | | £114,175 |

Working Capital per Cultivated Acre : £52.2.

Price Range—
1944 1945 1946 1947 (End Aug.)
58/0—54/6 65/6—60/0 78/6—65/0 81/6—77/6 69/4½—68/9

CHARGOLA TEA ASSOCIATION, LTD.

Registered 27th June, 1891.

Directors—W. B. Bryans (*Chairman*), H. F. Wilson, E. A. Rougerelle, M. S. Waterstone, M.B.E.

Managing Agents—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

| Capital— | Authorised | Issued |
|---|-----------------|-----------------|
| 7% Cumulative Preference Stock (£1 units) | £81,007 | £81,007 |
| Ordinary Stock (£1 units) | 168,993 | 164,020 |
| | <u>£250,000</u> | <u>£245,027</u> |

(Quotation granted for both classes)

The Preference Stock is entitled to priority for Capital and after repayment of the Ordinary Stock, both classes rank pari-passu for the remaining assets.

Dividend Dates—Preference : 31st May and 30th November. Ordinary, last dividend 2½% for 1945-46. Last Report issued 9th August, 1948.

A scheme of estates rehabilitation is being put in hand which, it is hoped, will result in increased outturns. The considerable cost involved together with the necessity for maintaining a large Working Capital make further distributions on the Ordinary Capital unlikely during the early stages of the scheme. The directors will be reluctant to pay any further Preference dividend until the results of the current season are known.—Report.

Estates—Sylhet.* Total Area : 10,492 acres.
Cultivated Area : 2,951 acres. (all in bearing).

* The Company's Estates are in the Dominion of India.

Capitalisation per Cultivated Acre—Preference : £27.4,
Ordinary : £55.6.

PROFITS AND DIVIDENDS—

Ordinary dividends were regularly paid from 1904-05 until 1918-19 and from 1921-22 to 1926-27. 5% was paid for 1940-41 and 1941-42. Preference arrears were paid to date in 1939-40.

| Year ended 30th Nov. | Net Profit | | | Ordinary Stock | | Reserves | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. |
|----------------------|--------------|-------------|------------------|----------------|--------|----------|------------------|------------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Prof. Div. £ (n) | Earned % | Paid % | | | | |
| 1943 | 22,139 | 13,139 | 5,670(g) | 4.6 | 5(a) | — | 1,708 | 13.96 | 2.86 |
| 1944 | 19,439 | 9,539 | 5,670(g) | 2.4 | 2½(a) | — | 1,522 | 16.44 | 2.90 |
| 1945 | 26,404 | 11,404 | 5,670(g) | 3.9 | 3 | — | 1,536 | 16.90 | 3.77 |
| 1946 | 8,975 | 3,798(b) | 3,119 | 0.8 | 2½ | — | 1,288 | 17.20 | 0.82(c) |
| 1947 | L 6,211 | L 1,326(b) | 3,119 | — | Nil | — | 1,250 | 21.16 | L 1.76(c) |

(a) Taxed at reduced rate.

(b) After crediting tax refunds : 1946, £500 and 1947, £5,056.

(c) Also from Sale of Export Rights : 1946, £2,975 and 1947, £2,072.

L. Loss due to increased production costs and reduced crop.

Chargola Tea Association, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : 423 lbs.

FINANCE—30th November, 1947.

| | | | |
|-------------------------|-----------------|-----------------------|-----------------|
| Capital | £245,027 | Estates, etc. | £175,558 |
| Free Reserves and Carry | | Misc. Investments ... | 1,680 |
| Forward | 29,992 | Working Capital ... | 97,781 |
| | | (£107,342) | |
| | <u>£275,019</u> | | <u>£275,019</u> |

Working Capital per Cultivated Acre : £33.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|--------------------|
| Ordinary | 15/3—12/9 | 17/9—12/6 | 16/9—12/9 | 17/0—8/0 | 12/1½—6/6 |
| Preference | 24/6—22/0 | 25/9—22/0 | 24/3—21/6 | 25/0—19/3 | 22/4½—13/1½ |

CHOKIDINGHI TEA ESTATES, LTD.

Registered 8th October, 1929.

Directors—J. Warren (*Chairman*), C. Wood, A. E. Hunter.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised £100,000 Issued £70,000
 (Quotation granted)

Dividend Dates—1947: 7½% paid July, 1948. Last Report issued 4th June, 1948.

The Directors are entitled to 5% of the Crop Account profits each year.

Estates—Lakhimpur Province, Assam. Total Area: 1,945 acres.

Cultivated Area: 772 acres (712 acres in bearing).

The negotiations during 1947 for the sale of the Estate were discontinued.

Capitalisation per Cultivated Acre—£90.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1930, 1932 and 1934).

| | | |
|--------------|--------------|-------------|
| 1931 ... 2½% | 1935 ... 5% | 1939 ... 6% |
| 1932 ... Nil | 1936 ... 5% | 1940 ... 5% |
| 1933 ... 5% | 1937 ... 7½% | 1941 ... 6% |
| 1934 ... Nil | 1938 ... 5% | 1942 ... 6% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price par lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 7,346 | 1,396 (b) | 3.2 | 5(a) | — | 704 | 15.62 | 2.50 |
| 1944 | 5,490 | 3,290 | 7.6 | 5(a) | — | 583 | 17.68 | 2.06 |
| 1945 | 4,520 | 920 | 2.4 | 5 | — | 593 | 18.58 | 1.59 |
| 1946 | 13,435 | 2,435 | 6.3 | 7½ | — | 706 | 20.83 | 4.35 |
| 1947 | 16,119 | 5,119 | 13.3 | 7½ | — | 744 | 27.67 | 5.03 |

(a) Taxed at reduced rate.

(b) Dividends deducted gross.

Yield per Bearing Acre—1947, 1,052 lbs.

Profit per Bearing Acre—1947, £22.0.

Estimated Crop—1948: 720,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £70,000 | Estates, etc. | £29,250 |
| Provident Fund | 1,945 | Working Capital | 59,260 |
| Future Taxation | 9,018 | (£50,299) | |
| Free Reserve and Carry Forward | 7,547 | | |
| | <u>£88,510</u> | | <u>£88,510</u> |

Working Capital per Cultivated Acre—£76.8.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
 15/3—13/9 16/9—14/6 16/6—16/3 41/6—17/0 18/9—17/6

CHOLO HIGHLANDS TEA ESTATES LTD.

Registered 11th May, 1936. (Made Public 1947.)

Directors—R. J. Mack (*Chairman*), J. A. Loram, Lt.-Col. E. G. Loudoun-Shand, M.C., Capt. E. G. B. de Mowbray, C.B.E., R.N. (Retd.)

Secretaries—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C.4.

| Capital— | Authorised | Issued |
|---|-----------------|----------------|
| 6% Cumulative Redeemable Preference £1 Shares | £25,000 | £25,000 |
| Ordinary £1 Shares | 125,000 | 70,000 |
| | <u>£150,000</u> | <u>£95,000</u> |

The Preference Shares are redeemable at par at any time up to 31st December, 1975.

In 1947, 250 Preference and 27,071 Ordinary Shares were issued to finance development and to liquidate the bank overdraft.

Dividend Dates—Preference, 30th June and 31st December. Ordinary : 1946-47, 7% paid April, 1948. Last Report issued 1st April, 1948.

Estates—Nyasaland. Total Area : 12,046 acres.
Cultivated Area : 1,317 acres (1,245 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £19.0.
Ordinary : £53.1.

PROFITS AND DIVIDENDS—

The first dividend was 2½% for 1941-42.

| Year ended 30th June | Net Profit Before Tax £ | After Tax † £ | Prof. Div. (n) £ | Ordinary Shares Earned % | Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. |
|----------------------|-------------------------|---------------|------------------|--------------------------|--------|-------------|------------------|------------------------------|-----------------------|
| 1943 | 13,909 | 1,473 | 1,034 | 1.8 | 4(a) | — | 806 | 13.28 | 4.11 |
| 1944 | 11,182 | 3,291 | 979 | 8.4 | 4(a) | — | 835 | 13.81 | 3.20 |
| 1945 | 15,311 | 3,486 | 1,088 | 7.6 | 5(a) | — | 960 | 14.21 | 3.81 |
| 1946 | 10,653 | 4,932 | 965 | 16.8 | 7 | — | 1,041 | 14.19 | 2.43 |
| 1947 | 11,394 | 5,594 | 819 | 17.5(b) | 7 | — | 998 | 16.74 | 2.72 |

(a) Taxed at reduced rates.

(b) On Capital ranking.

† E.P.T.: 1945, £5,642; 1946, £2,600; 1947, E.P.T. and Profits Tax, £2,600.

Yield per Bearing Acre—1946-47 : 808 lbs.

Profit per Bearing Acre—1946-47 : £9.2.

FINANCE—30th June, 1947.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £95,000 | Estates, etc. | £104,561 |
| 6% Mortgage | 2,500* | Working Capital | 21,176 |
| Free Reserves and Carry Forward | 28,237 | | |
| | <u>£125,737</u> | | <u>£125,737</u> |

* Since discharged.

Working Capital per Cultivated Acre—£14.2 (after Mortgage repayment)

(End Aug.)

Price Range—
1948
Ordinary ... 30/9—30/4½
Preference ... 21/6—21/0

CHUBWA TEA CO., LTD.

Registered 29th November, 1881.

Directors—W. K. Warren (*Chairman*), A. M. McGrigor, D. McFarlane, M. S. Waterstone, M.B.E.

Secretaries—James Finlay & Co., Ltd., 3 St. Helen's Place, E.C. 3.

| Capital— | | | | Authorised | Issued |
|------------------------------------|-----|-----|-----|-----------------|-----------------|
| 7% Cumulative Preference £1 Shares | ... | ... | ... | £75,000 | £53,000 |
| Ordinary £1 Shares | ... | ... | ... | 125,000 | 106,000 |
| | | | | <u>£200,000</u> | <u>£159,000</u> |

(Quotation granted for both classes).

Dividend Dates—Preference : July and November. Ordinary 1946—47 : 20% paid July, 1948. Last Report issued 30th July, 1948.

The Directors are entitled to 5% of the net profits on the Crop Account in excess of £10,000.

Estates—Assam. Total Area : 14,207 acres
Cultivated Area : 3,916 acres. (3,442 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £13.5.
Ordinary : £27.1.

PROFITS AND DIVIDENDS—

Since 1883—84, the ordinary dividend has only been passed once, in 1900—01 (preference dividend paid).

| | | | | | | | | |
|---------|-----|-----|---------|-----|------|---------|-----|------|
| 1930—31 | ... | 10% | 1934—35 | ... | 12½% | 1938—39 | ... | 15% |
| 1931—32 | ... | 5% | 1935—36 | ... | 15% | 1939—40 | ... | 15% |
| 1932—33 | ... | 20% | 1936—37 | ... | 20% | 1940—41 | ... | 15% |
| 1933—34 | ... | 10% | 1937—38 | ... | 15% | 1941—42 | ... | 12½% |

| Year ended Nov. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-----------------|-------------------------|------------------------|-----------------|--------------------------|------------------------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 37,174(c) | 18,573 | 3,710(g) | 14.5 | 12½(a) | 2,000 | 1,997 | 15.10 | 4.24(c) |
| 1944 | 27,258(c) | 21,053 | 3,710(g) | 17.4 | 12½(a) | 2,000 | 1,538 | 16.57 | 2.01(c) |
| 1945 | 33,729(c) | 17,729 | 2,179 | 26.7 | 15 | 5,000 | 1,393 | 17.63 | 2.72(c) |
| 1946 | 45,931 | 25,931(b) | 2,040 | 41.0 | 20 | 15,000 | 2,600 | 18.53 | 4.06 |
| 1947 | 96,201 | 40,501 | 2,040 | 66.0 | 20 | 20,000 | 2,990 | 25.48 | 7.58 |

(a) Taxed at reduced rate.

† Buildings and Machinery.

(b) After crediting £5,000 Taxation Reserve not required.

(c) Includes compensation for loss of crop: 1943, £36,162; 1944, £45,375; 1945, £55,981.

Yield per Bearing Acre—1946—47 : 869 lbs.

Profit per Bearing Acre—1946—47 : £27.4.

FINANCE—30th November, 1947.

| | | | | | | | |
|------------------------------|-----|-----|----------|-----------------|-----|-----|----------|
| Capital | ... | ... | £159,000 | Estates, etc. | ... | ... | £125,481 |
| Buildings and Machinery | ... | ... | 52,000 | Working Capital | ... | ... | 236,301 |
| Reserve | ... | ... | 7,636 | (£191,200) | | | |
| Compensation for Damage | ... | ... | 38,900 | | | | |
| Future Taxation... | ... | ... | 104,246 | | | | |
| Free Reserve & Carry Forward | ... | ... | £361,782 | | | | £361,782 |

Working Capital per Cultivated Acre : £60.3.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-------------|-----------|-----------|-----------|-----------------|
| Ordinary | 50/7½—46/0 | 53/0—47/3 | 55/6—44/6 | 55/9—41/0 | 57/0—45/6 |
| Preference | 29/9—28/10½ | 31/0—30/0 | 31/0—28/0 | 32/6—28/0 | 30/6—28/6 |

CHULSA TEA CO., LTD.

Registered 19th February, 1923.

Directors—J. R. Cargill (*Chairman*), G. H. Carter, Capt. H. P. Cresswell, M.B.E., C. S. Bateman, T. W. Allan, A. R. S. Chaplin.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

| Capital— | Authorized | Issued |
|--|------------|----------|
| 8% Cumulative Preference £1 Shares ... | £75,000 | £75,000 |
| Ordinary £1 Shares ... | 325,000 | 270,000 |
| (Quotation granted for both classes) | £400,000 | £345,000 |

Dividend Dates—Preference : 1st January and 1st July. Ordinary, 1947 : 4% January, 1948 and 8% October, 1948. Last Report issued 20th September, 1948.

Estates—Jalpaiguri District, Western Dooars. Total Area : 8,875 acres. Cultivated Area : 5,394 acres. (5,299 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £13.9. Ordinary : £50.1.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|--------------|--------------|--------------|
| 1931 ... 6% | 1935 ... 12% | 1939 ... 12% |
| 1932 ... 6% | 1936 ... 14% | 1940 ... 12% |
| 1933 ... 15% | 1937 ... 15% | 1941 ... 12% |
| 1934 ... 8% | 1938 ... 12% | 1942 ... 12% |

| Year ended 31st Dec. | Net Profit Before Tax | After Tax | Prof. Div.(n) | Ordinary Shares Earned | Paid | Reserves | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-----------------------|-----------|---------------|------------------------|-------|-----------|------------------|--------------------------|-----------------------|
| 1943 | 81,548 | 46,548 | 6,000(g) | 17.4 | 12(a) | 7,000 | 4,527 | 15.75 | 4.12 |
| 1944 | 62,881 | 45,881 | 6,000(g) | 16.9 | 12(a) | 7,000 | 3,957 | 17.36 | 3.62 |
| 1945 | 70,951 | 57,951 | 6,000(g) | 23.5 | 14(a) | 18,667(b) | 4,299 | 18.68 | 4.76 |
| 1946 | 106,361 | 37,361 | 3,300 | 22.9 | 17‡ | 15,000(b) | 4,498 | 19.40 | 5.85 |
| 1947 | 98,300 | 44,300 | 3,300 | 27.6 | 12 ‡ | 17,500(b) | 4,412 | 23.02 | 5.15 |

(a) Taxed at reduced rates.

† Building and Machinery.

(b) Includes General Reserve : 1945, £8,667 ; 1946, £5,000 ; 1947, £10,000.

* Also Profit on Sale of Investments : 1943, £335 ; 1944, £458 ; 1945, £5,005 ; 1946, £1,256.

1947, £1,165.

‡ Reduction due to delay in disposing of crop and necessity for strengthening Working Capital.

Yield per Bearing Acre—1947 : 838 lbs.

Profit per Bearing Acre—1947 : £18.0.

FINANCE—31st December, 1947.

| | | | |
|----------------------------------|----------|---------------------|----------|
| Capital ... | £345,000 | Estates ... | £279,436 |
| Bldg. & Machinery Res. ... | 26,226 | Working Capital ... | 285,800 |
| Future Taxation ... | 40,000 | (£280,653) | |
| Free Reserve & Carry Forward ... | 154,010 | | |
| | £565,236 | | £565,236 |

Working Capital per Cultivated Acre : £53.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|-----------|-----------|-----------|------------|
| Ordinary | 44/0—39/6 | 50/6—41/3 | 53/0—40/6 | 53/6—38/3 | 46/0—34/6 |
| Preference | 32/9—31/1‡ | 33/0—32/0 | 33/9—32/3 | 36/6—31/9 | 32/6—31/4‡ |

(End Aug.)

THE COLOMBO COMMERCIAL CO., LTD.

Registered 8th February, 1896.

Directors—A. Young (*Chairman and Managing Director*), M. Monnington (*Managing Director*), G. G. Smith, C. C. Stephen, A. E. J. Emmet.

Secretary—C. McKerron Young, M.B.E., A.C.A., Thames House, Queen Street Place, E.C. 4.

| Capital— | | Authorised | Issued |
|--|-----|------------|----------|
| 6% Cumulative Preference £5 Shares ... | ... | £100,000 | £70,000 |
| Ordinary £10 Shares ... | ... | 500,000 | 500,000 |
| (Quotation granted for both classes.) | | £600,000 | £570,000 |

Dividend Dates—Preference, March and September. Ordinary, 1946—47, 5% July, 1947, 7½% and 5% bonus January, 1948. Last Report issued 5th January, 1948.

Interests—The Company operates as Estate Managers and Agents, Merchants and Engineers in Ceylon.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | | | | |
|-------------|----------|-------------|-----------|-------------|----------|
| 1931-32 ... | 10% t.f. | 1935-36 ... | 11½% t.f. | 1939-40 ... | 10% t.f. |
| 1932-33 ... | 10% t.f. | 1936-37 ... | 10% t.f. | 1940-41 ... | 10% |
| 1933-34 ... | 10% t.f. | 1937-38 ... | 10% t.f. | 1941-42 ... | 10% |
| 1934-35 ... | 10% t.f. | 1938-39 ... | 10% t.f. | | |

| Year ended 30th Sept. | Net Profit | | Prof. Div. (n) £ | Ordinary Shares | | Reserves £ |
|-----------------------|--------------|-----------|------------------|-----------------|--------|------------|
| | Before Tax £ | After Tax | | Earned % | Paid % | |
| 1943 | 257,669 | 22,447 | 2,712 | 6.1 | 10(a) | — |
| 1944 | 162,194 | 50,194 | 2,712 | 14.7 | 10(a) | 14,773 |
| 1945 | 159,569 | 68,569(b) | 2,712 | 20.3 | 12½(a) | 12,000 |
| 1946 | 84,998 | 55,698(b) | 2,205 | 19.5 | 17½ | 5,000 |
| 1947 | 161,674 | 67,874 | 2,310 | 23.8 | 17½ | 15,000(c) |
| 1948 | | | | | Int. 5 | |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund: 1945, £24,856; 1946, £29,380.

(c) Includes £7,365 Contingencies Reserve.

FINANCE—30th September, 1947.

| | | | | | |
|----------------------------------|-----|------------|---|-----|------------|
| Capital ... | ... | £570,000 | Fixed Assets ... | ... | £316,370 |
| Pensions Reserve ... | ... | 100,000 | Investments in Subsidiary Companies ... | ... | 6,315(a) |
| Free Reserve & Carry Forward ... | ... | 550,566 | Working Capital ... | ... | 897,881(a) |
| | | | (£889,913) | | |
| | | £1,220,566 | | | £1,220,566 |

(a) Total investments £282,810, valued at £435,420.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|---------|--------|--------|--------|-----------------|
| Ordinary | 24½—20½ | 25½—24 | 29½—26 | 30½—25 | 27½—24 |
| Preference | 7 | 7½—7½ | 7½—7½ | 7½—6½ | 7½—7½ |

CONSOLIDATED ESTATES CO., LTD.

Registered 1st June, 1891.

Directors—None.

General Managers—Arbuthnot, Latham & Co., Ltd., 10 Old Jewry, E.C.2.

Colombo Agents—George Steuart & Co.,

| Capital— | | | | | | Authorised | Issued |
|------------------------------------|-----|-----|-----|-----|-----|------------|----------|
| 8% Cumulative Preferred £10 Shares | ... | ... | ... | ... | ... | £50,000 | £39,000 |
| Ordinary £1 Shares | ... | ... | ... | ... | ... | 400,000 | 302,500 |
| £1 Shares | ... | ... | ... | ... | ... | 50,000 | — |
| | | | | | | £500,000 | £341,500 |

(Quotation granted for both classes.)

Preferred shares are entitled to priority as to capital and after repayment of Ordinary Capital, to 25% of the remaining assets.

50,500 Ordinary shares issued 1945-46 and 1947 to acquire further estates.

Dividend Dates—Preferred payable same time as Ordinary. Ordinary 1946-47: 2½% July, 1947 and 10% and 5% bonus February, 1948. Last Report issued 23rd January, 1948.

| | | | |
|---|-----|-----|--------------|
| Estates—Ceylon. Total Area : 10,777 acres.† | | | |
| Tea (all in bearing) | ... | ... | 5,899 acres. |
| †† Rubber (all in bearing) | ... | ... | 2,333 " |
| Total Cultivated | ... | ... | 8,232 " |

† Includes the acreage of the subsidiary Company, Rookwood Estate Co. Ltd.

†† Tapping has ceased on Upcountry Estates (802 acres).

Capitalisation per Cultivated Acre—Preference : £4.7.

Ordinary : £36.8.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record since 1905-6.

| | | | | | | | | |
|---------|-----|-----|---------|-----|-----|---------|-----|------|
| 1930-31 | ... | 7½% | 1934-35 | ... | 8½% | 1938-39 | ... | 11½% |
| 1931-32 | ... | 7½% | 1935-36 | ... | 8½% | 1939-40 | ... | 11½% |
| 1932-33 | ... | 8½% | 1936-37 | ... | 14% | 1940-41 | ... | 11½% |
| 1933-34 | ... | 15% | 1937-38 | ... | 15% | 1941-42 | ... | 11½% |

| Year ended 30th Sept. | Net Profit Before Tax | | Pfd. Div. (n) | Ordinary Shares Earned | | Re-serves | Tea† | | | Rubber† | | |
|-----------------------|-----------------------|--------|---------------|------------------------|---------|-----------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | | | | | | | Crop '000's lbs. | Selling Price (n) per lb. d. | Net Profit (n) per lb. d. | Crop '000's lbs. | Selling Price (n) per lb. d. | Net Profit (n) per lb. d. |
| 1943 | 63,010 | 22,510 | 2,093 | 12.1 | 11½(a) | — | 2,697 | 15.36 | 2.96 | 1,383 | 11.73 | 5.66 |
| 1944 | 77,836 | 22,336 | 2,132 | 11.8 | 11½(a) | — | 2,786 | 17.39 | 4.29 | 1,595 | 11.78 | 4.79 |
| 1945 | 71,111 | 28,611 | 2,275 | 14.9 | 11½(a) | 50,000(b) | 2,828 | 18.99 | 4.13 | 1,485 | 11.64 | 3.37 |
| 1946 | 44,711(c) | 25,711 | 1,716 | 15.4 | 15 | — | 2,883 | 21.25 | 3.68 | 901 | 14.75 | 4.46 |
| 1947 | 74,326 | 31,366 | 1,716 | 18.1 | 17½ | 5,000(e) | 3,196 | 24.49 | 5.49 | 742 | 13.40 | 3.37 |
| 1948 | | | | | Int. 2½ | | | | | | | |

(a) Taxed at reduced rates.

(b) £50,000 Profit on sale of Talagalla Estate allocated as to £25,000 General, £20,000 Rubber Amortisation and £5,000 Depreciation Reserves.

(c) After £13,000 deferred repairs.

(d) Rubber amortisation.

(e) Consolidated Accounts (includes Subsidiary Company for 21 months).

† Parent Company only.

Consolidated Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 617 lbs., Rubber 318 lbs.

Estimated Crops, 1947-48—Tea, 3,389,600 lbs.; Rubber, 675,000 lbs.

FINANCE—30th September, 1947.

| (Consolidated Balance Sheet). | | | | | |
|-------------------------------|-----|-----------------|-----------------|-----|-----------------|
| Capital | ... | £341,500 | Estates, etc. | ... | £484,520 |
| Depreciation Reserve | | 51,200 | Working Capital | ... | 132,124 |
| Rubber Amortisation | | 19,794 | (£168,972) | | |
| Free Reserves & C/Fwd. | | 204,150 | | | |
| | | <u>£616,644</u> | | | <u>£616,644</u> |

Working Capital per Cultivated Acre : £16.1.

| Price Range— | (End-Aug.) | | | | |
|--------------|------------|-----------|-----------|-----------|-----------|
| | 1944 | 1945 | 1946 | 1947 | 1948 |
| Ordinary | 43/9—36/3 | 47/6—40/9 | 44/6—39/3 | 50/6—35/9 | 49/0—36/0 |
| Preferred | 15½—14½ | 16½—15½ | 17½—16½ | 17¼—13½ | 16½—15½ |

CONSOLIDATED TEA AND LANDS CO., LTD.

Registered 16th June, 1896.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.I.

| Capital— | Authorised | Issued |
|---|------------|------------|
| 5% Cumulative 1st Preference Stock (£1 units) | £1,000,000 | £1,000,000 |
| 7% Cumulative 2nd Preference Stock (£1 units) | 400,000 | 400,000 |
| Ordinary Stock (£1 units) | 1,200,000 | 1,200,000 |
| Ordinary £10 Shares | 600,000 | — |
| (Quotation granted for all classes) | £3,200,000 | £2,600,000 |

Dividend Dates—Preference : June and December. Ordinary 1946-47 : 5% December, 1947 and 20% June, 1948. Last Report issued 15th June, 1948.

Estates—Sylhet, Assam, Dooars and Ceylon.

| | | | | | |
|----------|-----|-----|-----|-----|---------------|
| Tea | ... | ... | ... | ... | 29,679 acres. |
| † Rubber | ... | ... | ... | ... | 3,316 " |
| Coconuts | ... | ... | ... | ... | 1,287 " |
| Tung | ... | ... | ... | ... | 1,000 " |

Total Cultivated & in Bearing ... 35,282 "

† "The bulk of this is gradually dying out as a result of Oidium"—Chairman's Speech, May, 1948.

The Company has a large interest in Kanan Devan Hills Produce Co., Ltd., and Anglo-American Direct Tea Trading Co., Ltd. Also owns a two-sevenths interest in African Highlands Produce Co., Ltd., a private company owning 5,060 acres of mature tea in Kenya, which has paid a 15% dividend for the last two years.

Capitalisation per Cultivated Acre—Preference : £39.7.
Ordinary : £34.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1909-10, except 1919-20, 1930-31 and 1931-32. (Preference dividend paid during this period.)

| | | | | | | | | |
|---------|-----|-----|---------|-----|-----|---------|-----|-----|
| 1932-33 | ... | 15% | 1936-37 | ... | 13% | 1940-41 | ... | 10% |
| 1933-34 | ... | 9% | 1937-38 | ... | 10% | 1941-42 | ... | 10% |
| 1934-35 | ... | 10% | 1938-39 | ... | 10% | | | |
| 1935-36 | ... | 10% | 1939-40 | ... | 10% | | | |

| Year ended 30th Nov. | Net Profit | | Pref. Divs. £ | Ordinary Earned % | Stock Paid % | Reserves £ | Tea | | Proceeds of Other Crops £ |
|----------------------|--------------|-------------|---------------|-------------------|--------------|------------|------------------|--------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | | | | Crop '000's lbs. | Selling Price per lb. d. | |
| 1943 | 385,430 | 215,430 | 78,000 | 12.2 | 10(a) | — | 20,196 | 14.16 | 77,111 |
| 1944 | 318,411 | 218,411 | 78,000 | 12.7 | 10(a) | — | 18,807 | 15.61 | 80,004 |
| 1945 | 425,322 | 260,322 | 78,000 | 15.4 | 15(a) | — | 19,438 | 17.02 | 92,358 |
| 1946 | 552,436 | 327,436 | 78,000 | 20.8 | 25 | (b) | 20,501 | 18.47 | 82,851 |
| 1947 | 572,192 | 407,192 | 78,000 | 29.4 | 25 | — | 20,025 | 23.22 | 97,833 |

(a) Taxed at reduced rates.

(b) £5,545 Reserve no longer required and £176,000 tax over-provision were credited to P. & L. Account, of which £5,000 was transferred to General Reserve and £126,000 to Pension Reserve.

Consolidated Tea and Lands Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 674 lbs.

Estimated Crop—1947-48 : Tea, 21,020,400 lbs.

FINANCE—30th November, 1947.

| | | | |
|-----------------------|-------------------|----------------------|-------------------|
| Capital | £2,600,000 | Estates, etc. | £1,636,920 |
| Pensions Reserve ... | 144,000 | Misc. Investments * | 1,069,093 |
| Free Reserves & Carry | | Working Capital ... | 843,877 |
| Forward | 805,890 | (£794,327) | |
| | <u>£3,549,890</u> | | <u>£3,549,890</u> |

* Mainly in Tea Companies with market or estimated value of £2,545,145.

Working Capital per Cultivated Acre : £23.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-------------|-----------|--------------------|
| Ordinary | 44/0—35/0 | 50/6—40/6 | 56/6—40/6 | 62/0—47/0 | 60/6—46/6 |
| 1st Pref. | 25/1½—23/0 | 25/9—23/6 | 27/9—23/6 | 28/6—20/3 | 25/6—23/4½ |
| 2nd Pref. | 30/9—26/9 | 31/6—29/6 | 33/10½—28/0 | 35/0—26/0 | 30/7½—28/0 |

COSSIPORE TEA CO., LTD.

Registered 27th January, 1896.

Directors—The Rt. Hon. The Earl of Inchcape, G. F. Hotblack, W. N. C. Grant, Balfour Smith.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

| | | | | | | | |
|------------------|-----|-----|-----|-----|-----|------------|---------|
| Capital — | | | | | | Authorised | Issued |
| £1 Shares | ... | ... | ... | ... | ... | £30,000 | £24,000 |

Dividend Dates—1946: 5% paid November, 1947. Last Report issued 28th October, 1947.

Estates—Cachar. Total Area: 2,491 acres.
Cultivated Area: 614 acres (609 acres in bearing).

Capitalisation per Cultivated Acre—£39.1.

PROFITS AND DIVIDENDS—

Tax free dividends ranging from 40% to 5% were paid from 1919 to 1929.

| | | | | | |
|----------|----------|----------|---------|----------|----|
| 1933 ... | 10% t.f. | 1936 ... | 5% t.f. | 1939 ... | 5% |
| 1934 ... | 5% t.f. | 1937 ... | 7½% | 1940 ... | 4% |
| 1935 ... | 5% t.f. | 1938 ... | 5% | 1941 ... | 4% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|------------|------------------|------------------------------|-----------------------|
| 1942 | 7,065 | 1,715 | 11.5 | 7½(a) | 500 | 339 | 13.24 | 4.55 |
| 1943 | 1,991 | 1,951(c) | 11.8 | 7½(a) | 500 | 305 | 12.92 | 0.83(b) |
| 1944 | 2,486 | 1,686(c) | 11.9 | 7½(a) | 500 | 259 | 15.03 | 1.45 |
| 1945 | 3,540 | 1,740 | 13.2 | 10 | 500 | 277 | 15.50 | 2.38(b) |
| 1946 | 1,585 | 710 | 5.4 | 5 | — | 260 | 16.39 | 0.57 |
| 1947 | | | | | | 269 | | |

(a) Taxed at reduced rates.

(b) Including Mail Insurance recoverable.

(c) After crediting estimated E.P.T. recoverable 1943 and £400 over-reserved 1944.

Yield per Bearing Acre—1946: 426 lbs.

Profit per Bearing Acre—1946: £1.0.

FINANCE—31st December, 1946.

| | | | | | | | |
|---------------------------------|-----|-----|---------|-------------------------------------|-----|-----|---------|
| Capital | ... | ... | £24,000 | Estates, etc. | ... | ... | £13,855 |
| Free Reserves and Carry Forward | ... | ... | 17,430 | Investments in Indian Tea Companies | ... | ... | 8,400 |
| | | | | Working Capital (£19,131) | ... | ... | 19,175 |
| | | | £41,430 | | | | £41,430 |

Working Capital per Cultivated Acre—£31.2.

| | | | | | |
|----------------------|-----------|------|-----------|------|-----------------|
| Price Range — | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 15/0—14/9 | — | 15/3—15/0 | — | — |

CRAIG TEA ESTATES, LTD.

Registered 19th April, 1923.

Directors—A. C. Matthew, D. W. Watson, R. F. Bosanquet, J. Horsfall.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 and 4 Idol Lane, Eastcheap E.C.3.

Capital—Authorised and issued in £1 shares £50,000
(Quotation granted)

Dividend Dates—1947 : 4% November 1947 and 10% May, 1948. Last Report issued 28th April, 1948.

Estates—Ceylon. Total Area: 1,012 acres.
Cultivated Area: 784 acres (754 acres in bearing).

Capitalisation per Cultivated Acre—£63.8.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration (except 1935).

| | | | | | |
|----------|-----|----------|-----|----------|----|
| 1931 ... | 15% | 1935 ... | Nil | 1939 ... | 5% |
| 1932 ... | 7½% | 1936 ... | 2½% | 1940 ... | 6% |
| 1933 ... | 6% | 1937 ... | 5% | 1941 ... | 6% |
| 1934 ... | 2½% | 1938 ... | 5% | 1942 ... | 7% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price(n) per lb.† d. | Net Profit per lb.† d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|------------------------------|------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 4,507 | 3,107 | 6.3 | 6(a) | — | 548 | 16.77 | 1.86 |
| 1944 | 7,164 | 1,864 | 3.7 | 6(a) | — | 554 | 19.25 | 3.44 |
| 1945 | 13,376 | 2,238 | 8.1 | 8½ | — | 605 | 20.10 | 4.96 |
| 1946 | 10,623 | 3,873 | 14.1 | 10 | 1,000 | 584 | 21.75 | 4.96 |
| 1947 | 25,307 | 8,307 | 30.2 | 14 | 4,000 | 659 | 27.96 | 9.36 |

(a) Taxed at reduced rates. † Including bought leaf (except 1943).

Yield per Bearing Acre—1947, 874 lbs.

Profit per Bearing Acre—1947, £35.4.

Estimated Crop—1948 : 600,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £50,000 | Estates, etc. | £46,301 |
| Future Taxation | 9,800 | Working Capital | 35,212 |
| Free Reserve and Carry Forward | 21,713 | (£26,803) | |
| | <u>£81,513</u> | | <u>£81,513</u> |

Working Capital per Cultivated Acre—£44.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|------|-----------|-----------------|
| | 20/9—19/4½ | 21/0—20/6 | — | 26/0—24/3 | 27/6—26/3 |

CRAIGHEAD TEA CO., LTD.

Registered 1st July, 1898.

Directors—Col. O. P. Serocold, C.M.G. (*Chairman*), H. W. Haldane, Mrs. S. Alston.

Secretaries—Robertson Bolls & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Bros. & Co., Ltd.

| Capital— | | Authorised | Issued |
|--------------------------------------|--------|------------|---------|
| 6% Cumulative Preference £1 Shares | ... | £10,000 | £8,030 |
| Ordinary £1 Shares | ... .. | 90,000 | 72,000 |
| (Quotation granted for both classes) | | £100,000 | £80,030 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 4% November, 1947, and 5% July, 1948. Last Report issued 1st July, 1948.

Estates—Ceylon. Total Area: 1,072 acres.
Cultivated Area: 933 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £8.6.
Ordinary: £77.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905 (except 1920).

| | | | | | |
|----------|-----|----------|----|----------|----|
| 1931 ... | 15% | 1935 ... | 6% | 1939 ... | 7% |
| 1932 ... | 5% | 1936 ... | 6% | 1940 ... | 7% |
| 1933 ... | 8% | 1937 ... | 9% | 1941 ... | 6% |
| 1934 ... | 5% | 1938 ... | 8% | 1942 ... | 6% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Pref. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 7,496 | 3,796 | 318 | 7.3 | 5(a) | — | 669 | 16.27 | 2.38 |
| 1944 | 18,827 | 4,248(c) | 322 | 8.2 | 6(a) | 2,000(b) | 767 | 18.62 | 5.81 |
| 1945 | 9,162 | 5,936 | 328 | 13.6 | 7(a) | 2,500 | 652 | 19.55 | 3.04 |
| 1946 | 11,331 | 4,653 | 265 | 11.1 | 9 | 1,500 | 664 | 21.25 | 3.81 |
| 1947 | 28,553 | 8,078 | 265 | 19.7 | 9 | 3,000(e) | 760 | 25.61 | 8.71 |

(a) Taxed at reduced rates.

(b) Capital Works.

(c) E.P.T. £7,400.

(e) Capital Works £1,000 and Dividend Equalisation £2,000.

Yield per Bearing Acre—1947, 814 lbs.

Profit per Bearing Acre—1947, £29.5.

Estimated Crop—1948: 700,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------|----------|---------------------|---------|
| Capital | £80,030 | Estates | £74,219 |
| Capital Works Reserve | 12,000 | Working Capital ... | 58,338 |
| Dividend Equalisation Res. | 2,000 | (£47,049) | |
| Future Taxation | 11,900 | | |
| Free Reserves and Carry Forward | 26,627 † | | |

£132,557

£132,557

Working Capital per Cultivated Acre—£62.5.

| Price Range— | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|------|-----------------|
| Ordinary | 20/0 | 25/0—22/3 | 23/0 | — |
| Preference | 22/9—22/6 | — | — | — |

DANGUA JHAR TEA CO., LTD.

Registered 17th December, 1919.

Directors—J. R. Cargill (*Chairman*), G. H. Carter, C. S. Bateman, T. W. Allan.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

| Capital— | | | Authorised | Issued |
|------------------------------------|-----|-----|----------------|----------------|
| 8% Cumulative Preference £1 Shares | ... | ... | £10,000 | £10,000 |
| Ordinary £1 Shares | ... | ... | 40,000 | 40,000 |
| £1 Shares (of any class) | ... | ... | 10,000 | — |
| | | | <u>£60,000</u> | <u>£50,000</u> |

(Quotation granted for the Ordinary Shares)

Dividend Dates—Preference, 1st March and 1st September, Ordinary, 1947: 4% December, 1947, and 13½% June, 1948. Last Report issued 24th May, 1948.

* The Directors are entitled to 5% of the net profits each year.

Estates—Western Doors. Total Area: 2,524 acres.

Cultivated Area: 1,041 acres (1,000 acres in bearing).

Owing to labour trouble the garden was closed from the 6th July to 30th August, 1948. In addition the crop damaged by hail to the extent of 117,600 lbs., but this is covered by insurance. Crop to 15th September, 1948, 334,000 lbs., against 736,000 lbs., for the similar period of 1947.—Circular 23rd September, 1948.

Capitalisation per Cultivated Acre—Preference : £9.6.

Ordinary : £38.4.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1922 (except from 1930 to 1932).

| | | |
|-------------|-------------|--------------|
| 1933 ... 5% | 1937 ... 8% | 1941 ... 10% |
| 1934 ... 5% | 1938 ... 8% | 1942 ... 10% |
| 1935 ... 5% | 1939 ... 8% | |
| 1936 ... 7% | 1940 ... 8% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves† £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|-----------------|--------|-------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 24,375 | 5,875 | 800(g) | 14.8 | 10(a) | 1,500 | 910 | 15.88 | 6.45 |
| 1944 | 23,973 | 6,473 | 800(g) | 17.4 | 10(a) | 1,500 | 963 | 15.70 | 5.92 |
| 1945 | 26,525(c) | 9,025 | 800(g) | 27.5 | 12(a) | 4,000(b) | 1,079 | 17.40 | 6.98 |
| 1946 | 46,930 | 11,920 | 440 | 52.2 | 17‡ | 7,500(b) | 1,215 | 19.18 | 9.12 |
| 1947 | 38,874 | 14,874 | 440 | 65.6 | 17‡ | 10,500(b) | 1,082 | 21.83 | 8.47 |

(a) Taxed at reduced rates.

(b) Includes General Reserve: 1945, £2,000; 1946, £2,500; 1947, £3,500.

(c) After deducting £5,000 Deferred Repairs Reserve.

† Building and Machinery.

Dangua Jhar Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,082 lbs.

Profit per Bearing Acre—1947, £38.2.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £50,000 | Estates, etc. | £56,597 |
| Building and Machinery | | Working Capital | 54,543 |
| Reserve | 12,455 | (£54,543) | |
| Future Taxation | 24,993 | | |
| Free Reserve and Carry Forward | 23,692 | | |
| | <u>£111,140</u> | | <u>£111,140</u> |

Working Capital per Cultivated Acre—£52.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|--------------------|
| Ordinary | 30/0—25/0 | 37/6—29/9 | 44/0—36/3 | 45/6—43/6 | 47/0—37/6 |
| Preference | — | 28/6—27/6 | 30/3—30/0 | — | — |

DARJEELING CO., LTD.

Registered 31st December, 1864.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C., D.L. (*Chairman*),
Lt.-Col. F. W. S. Roberts (*Managing Director*), W. J. Thompson (Junior),
Lt.-Col. the Hon. Peter F. Remnant.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—
£1 Shares Authorised £250,000 Issued £176,046
(Quotation granted)
40,626 shares were issued in December, 1946 at 22/6.

Dividend Dates—Last dividend 7½% paid for 1946. Last Report issued 1st October, 1948.

Estates—Bengal. Total Area: 8,416 acres.
Cultivated Area: 2,656 acres (all in bearing).
736 acres (372 acres in bearing) were purchased January, 1947.

Capitalisation per Cultivated Acre—£466.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1871 (except 1904, 1907 and 1947).

| | | |
|--------------|--------------|-------------|
| 1931 ... 10% | 1935 ... 7½% | 1939 ... 5% |
| 1932 ... 2½% | 1936 ... 6% | 1940 ... 5% |
| 1933 ... 7½% | 1937 ... 7½% | 1941 ... 6% |
| 1934 ... 5% | 1938 ... 6% | 1942 ... 6% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves† £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 10,496 | 10,396 | 9.0 | 6(a) | 2,000 | 851 | 19.35 | 2.12 |
| 1944 | 12,777 | 10,327 | 8.9 | 6(a) | 2,000 | 783 | 22.49 | 2.84 |
| 1945 | 17,671 | 13,021 | 11.3 | 7½ | 5,000 | 917 | 23.80 | 4.00 |
| 1946 | 14,703 | 8,203 | 11.0 | 7½ | 1,500 | 995 | 24.06 | 2.99 |
| 1947 | 10,685 | 5,935 | 6.1 | Nil(b) | 4,000 | 1,162 | 30.17 | 1.72 |

(a) Taxed at reduced rate.

(b) Owing to need for conserving cash resources.

† Renewals and Improvements.

Yield per Bearing Acre—1947, 437 lbs.

Profit per Bearing Acre—1947, £3.1.

Estimated Crop—1948 : 1,264,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £176,046 | Estates, etc. | £211,941 |
| Renewals and Improvements Account | 1,209 | Working Capital | 38,077 |
| Future Taxation | 3,750 | (£96,141) | |
| Free Reserves and Carry Forward | 69,013 | | |
| | <u>£250,018</u> | | <u>£250,018</u> |

Working Capital per Cultivated Acre—£14.3.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 25/0—19/6 | 26/0—22/6 | 28/0—22/6 | 26/0—18/9 | 24/0—18/6 |

DARJEELING CONSOLIDATED TEA CO., LTD.

Registered 8th July, 1896.

Directors—J. R. H. Pinckney, C.B.E. (Chairman), R. J. P. Thomas, F. T. Partridge, McC. Christison.

Secretary—J. F. Playfair, 61-62 Gracechurch Street, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co.

| Capital— | Authorised | Issued |
|---|------------|----------|
| 5% Cumulative Preference Stock (£1 units) ... | £60,000 | £60,000 |
| Ordinary Stock (£1 units) | 90,000 | 79,000 |
| (Quotation granted for both classes) | £150,000 | £139,000 |

Dividend Dates—Preference: 1st June and 1st December. Ordinary, 1947: 10% paid June, 1948. Last Report issued 27th May, 1948.

Estates—Total Area: 10,299 acres (7,690 freehold and 2,609 leasehold). Cultivated Area: 2,956 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £20.3.
Ordinary: £26.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1908, except 1932 (preference dividend paid).

| | | |
|--------------|--------------|--------------|
| 1931 ... 15% | 1935 ... 10% | 1939 ... 7½% |
| 1932 ... Nil | 1936 ... 6% | 1940 ... 7½% |
| 1933 ... 10% | 1937 ... 7½% | 1941 ... 7½% |
| 1934 ... 5% | 1938 ... 5% | 1942 ... 10% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Pref. Div.(n) £ | Ordinary Stock Earned % | Ordinary Stock Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|-------------------------|-----------------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 18,294 | 10,294 | 3,000(a) | 9.2 | 10(a) | — | 1,138 | 18.41 | 3.54 |
| 1944 | 19,189 | 11,189(b) | 3,000(a) | 10.6 | 10(a) | — | 1,082 | 21.26 | 3.99 |
| 1945 | 25,703 | 12,703(b) | 3,000(a) | 14.2 | 10 | 1,000 | 1,106 | 22.04 | 5.28 |
| 1946 | 27,684 | 13,002(b) | 1,650 | 26.1 | 15 | 4,000 | 1,111 | 23.19 | 5.25 |
| 1947 | 19,240 | 8,240 | 1,650 | 15.2 | 10 | 2,000 | 1,034 | 28.80 | 4.19 |

(a) Taxed at reduced rate. (b) E.P.T.: 1944, £2,000; 1945, £8,000; 1946, £4,500.

Yield per Bearing Acre—1947, 350 lbs.

Profit per Bearing Acre—1947, £6.1.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|----------------------|----------|
| Capital | £139,000 | Estates, etc. | £120,841 |
| Insurance Reserve ... | 19,354 | Working Capital ... | 91,401 |
| Future Taxation ... | 7,000 | (£89,441) | |
| Free Reserve and Carry Forward | 46,888 | | |
| | £212,242 | | £212,242 |

Working Capital per Cultivated Acre—£30.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|------------|-----------------|
| Ordinary | 35/6—26/3 | 39/0—32/6 | 40/9—35/0 | 36/6—28/1½ | 33/6—26/9 |
| Preference | 22/6—21/6 | 23/0—21/3 | 22/9—21/0 | 22/3—20/0 | 21/6—19/3 |

DEAMOLIE TEA CO., LTD.

Registered 16th August, 1897.

Directors—J. Warren (*Chairman*), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares: £60,000
(Quotation granted)

Dividend Dates—1947: 20% and 5% bonus paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the net Crop Accounts profits each year (maximum remuneration £1,250).

Estates—Upper Assam. Total Area: 4,331 acres.
Cultivated Area: 1,328 acres (1,243 acres in bearing).

Capitalisation per Cultivated Acre—£45.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1903.

| | | |
|--------------|---------------|---------------|
| 1931 ... 20% | 1935 ... 20% | 1939 ... 17½% |
| 1932 ... 10% | 1936 ... 12½% | 1940 ... 10% |
| 1933 ... 20% | 1937 ... 17½% | 1941 ... 15% |
| 1934 ... 7½% | 1938 ... 17½% | 1942 ... 15% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 11,843 | 8,843 | 17.2 | 10(a) | — | 1,201 | 17.99 | 1.91 |
| 1944 | 16,490 | 8,090 | 19.7 | 10(a) | 3,000(b) | 1,168 | 19.98 | 0.92 |
| 1945 | 25,473 | 6,473 | 19.6 | 15 | — | 1,177 | 20.26 | 5.05 |
| 1946 | 40,166 | 15,666 | 47.5 | 25 | 4,500(b) | 1,285 | 21.32 | 7.07 |
| 1947 | 41,952 | 26,852(c) | 81.4 | 25 | 20,000 | 1,343 | 25.12 | 7.34 |

(a) Taxed at reduced rates. (b) Contingencies. (c) After crediting tax over-provisions £6,000

Yield per Bearing Acre—1947, 1,102 lbs.

Profit per Bearing Acre—1947, £33.7.

Estimated Crop—1948: 1,264,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £60,000 | Estates, etc. | £44,123 |
| Provident Fund | 1,809 | Working Capital | 107,810 |
| Future Taxation | 16,479 | (£84,521) | |
| Free Reserve and Carry Forward | 73,645 | | |
| | <u>£151,933</u> | | <u>£151,933</u> |

Working Capital per Cultivated Acre—£81.2.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|------------|-----------|-----------|
| | 46/3—42/6 | 47/6—43/9 | 51/3—43/1½ | 52/6—48/6 | 56/0—48/3 |

DEJOO TEA CO., LTD.

Registered 15th January, 1878.

Directors—W. E. Stewart (Chairman), A. N. Stuart, C.B.E., C. E. Leader.

Secretaries—Stewart, Holl & Co. Ltd., 8-10 Brown's Buildings, 5t. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
 £1 Shares Authorised £45,000 Issued £43,580
 (Quotation granted)

Dividend Dates—1947 : 5% January, 1948 and 7½% and 5% bonus June, 1948. Last Report issued 17th November, 1947.

Estates—Assam. Total Area : 3,385 acres.
 Cultivated Area : 887 acres (819 acres in bearing).

Capitalisation per Cultivated Acre—£49.1.

PROFITS AND DIVIDENDS—

Since the Company was registered in 1878, dividends have been passed only three times (1880, 1897 and 1920).

| | | |
|--------------|--------------|--------------|
| 1931 ... 5% | 1935 ... 5% | 1939 ... 7½% |
| 1932 ... 5% | 1936 ... 5% | 1940 ... 7½% |
| 1933 ... 10% | 1937 ... 6% | 1941 ... 7½% |
| 1934 ... 5% | 1938 ... 7½% | |

| Year ended 31st Dec. | Net Profit | | Shares | | Re-serves £† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|--------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1942 | 23,864 | 5,864 | 16.7 | 7½(a) | 1,500 | 686 | 16.92 | 8.08 |
| 1943 | 16,720 | 4,720 | 12.6 | 7½(a) | 1,500 | 731 | 15.50 | 5.69 |
| 1944 | 16,078 | 4,578 | 12.1 | 7½(a) | 1,500 | 664 | 17.53 | 5.54 |
| 1945 | 17,876 | 5,376 | 14.2 | 10 | 1,500(b) | 674 | 18.84 | 5.97 |
| 1946 | 34,293 | 10,293(c) | 42.9 | 17½ | 4,100(b) | 770 | 23.22 | 10.45 |
| 1947 | | | | 17½ | | 825 | | |

(a) Taxed at reduced rates.

(b) Includes Provident Fund: 1945, £500 and 1946, £1,100.

(c) Dividends deducted net

† Renewals, Improvements and Contingencies

Yield per Bearing Acre—1946: 919lbs.

Profit per Bearing Acre—1946: £40.0.

FINANCE—31st December, 1946.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £43,580 | Estates, etc. | £38,736 |
| Dividend Equalisation Reserve | 4,000 | Working Capital | 50,631 |
| | | (£45,950) | |
| Renewals Improvements & Contingencies | 8,626 | | |
| Provident Fund | 2,000 | | |
| Free Reserves and Carry Forward | 31,161 | | |
| | <u>£89,367</u> | | <u>£89,367</u> |

Working Capital per Cultivated Acre—£57.1.

Price Range—
 1944 1945 1946 1947 1948 (End Aug.)
 27/0—24/0 26/9—24/0 31/0—27/6 34/1½—30/0 36/0—29/6

DEKHARI TEA CO., LTD.

Registered 31st May, 1895.

Directors—J. Warren (*Chairman*), W. K. Warren, J. M. Kilburn, C. B. E., S. W. Powell.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised £110,000 Issued £98,700

(Quotation granted)

Dividend Dates—1947: 20% and 5% Bonus paid August, 1948. Last Report issued 9th July, 1948.

The Directors are entitled to 5% of the annual Crop Account profits.

Estates—Assam. Total Area : 7,057 acres.
 Cultivated Area : 2,601 acres. (2,575 acres in bearing).

Capitalisation per Cultivated Acre—£38.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1901, except 1934.

| | | | | | |
|----------|------|----------|------|----------|------|
| 1931 ... | 12½% | 1935 ... | 12½% | 1939 ... | 17½% |
| 1932 ... | 10% | 1936 ... | 12½% | 1940 ... | 10% |
| 1933 ... | 15% | 1937 ... | 22½% | 1941 ... | 15% |
| 1934 ... | Nil | 1938 ... | 20% | 1942 ... | 15% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 27,276 | £ 2,224(a) | — | 10(a) | M 5,000(c) | 2,422 | 16.69 | 2.52 |
| 1944 | 29,222 | 7,722 | 11.4 | 10(a) | — | 2,347 | 18.27 | 2.87 |
| 1945 | 47,088 | 12,088 | 22.3 | 15 | — | 2,277 | 19.36 | 4.77 |
| 1946 | 76,681 | 31,681 | 58.4 | 25 | 14,521 | 2,537 | 21.18 | 6.91 |
| 1947 | 59,732 | 38,232(b) | 70.4 | 25 | 25,000 | 2,800 | 26.71 | 5.07 |

(a) Taxed at reduced rate. (b) After crediting Tax over-provisions £10,000.
 (c) Contingencies Reserve. (e) Loss due to Exceptional Tax Charge. M.—Minus. L.—Loss.

Yield per Bearing Acre—1947 : 1,096 lbs.

Profit per Bearing Acre—1947 : £23.1.

Estimated Crop—1948 : 2,760,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-----------------------------------|-----------------|---------------------|-----------------|
| Capital | £98,700 | Estates, etc. ... | £113,968 |
| Future Taxation ... | 21,932 | Working Capital ... | 126,828 |
| Provident Fund ... | 4,741 | (£102,801) | |
| Free Reserves & Carry Forward ... | £115,423 | | |
| | <u>£240,796</u> | | <u>£240,796</u> |

Working Capital per Cultivated Acre: £48.8.

Price Range—
 1944 45/0—38/9 1945 49/0—42/6 1946 58/0—41/3 1947 54/6—47/6 (End Aug.) 1948 50/6—48/0

DELTENNE (CEYLON) TEA ESTATES, LTD.

Registered 11th November, 1922.

Directors—C. B. Sutton (*Chairman*), J. M. Hunter, R. R. MacEwen, B.L., J. A. Loram, N. MacArthur.

Secretaries—Stewart, Rule & Co., Old National Bank Buildings, Inverness.

London Agents—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C.4.

Colombo Agents—Carson, Cumberbatch & Co., Ltd.

| Capital— | | Authorised & Issued | After Capital* Repayment |
|--|-----|------------------------|-----------------------------|
| 7% Cumulative Participating Preference | | | |
| £1 Shares | ... | £40,000 | £30,000 |
| Ordinary 2s. Shares | ... | 46,000 | 34,500 |
| (Quotation granted for both classes) | | <u>£86,000</u> | <u>£64,500</u> |

*Arising from the Sale of Estates, a scheme was approved by the shareholders in July, 1948, for repayment of 5s. per £1 Preference Share and 6d. per 2s. Ordinary Share : the resultant 15s. Preference Shares to be sub-divided into 5s. Shares and the 1s. 6d. Ordinary Shares to be consolidated into 2s. Shares ; Preference to have one vote per 4 shares and Ordinary 1 vote per 10 shares to maintain original balance. The Scheme is subject to Court Sanction.

The Preference shares are entitled to an additional non-cumulative 1% for every 2% above 10% paid on the Ordinary shares; to Capital priority, and, after repayment of the Ordinary shares, to participate with the latter to the extent of £1 for every £2 distributed to the Ordinary shareholders.

Dividend Dates—Preference, 1st February and 1st August. Ordinary, 1947: 7½% paid August, 1948. Last Report issued 28th June, 1948.

The outstanding 8% 1st Mortgage Debentures were repaid in 1944 ; the Funding Certificates were finally repaid in 1943.

Estates—Total Area : 1,068 acres.†
Cultivated Area : 912 acres (all in bearing).

† After the Sale of Golconda Estate (389 acres, 313 acres of tea in bearing) as from 1st November, 1947, for £36,000.

Capitalisation per Cultivated Acre—Preference : £32.9. } (after Capital
Ordinary : £37.8. } repayment)

PROFITS AND DIVIDENDS—

Ordinary dividends, ranging from 7% to 15%, were paid from the Company's registration until 1929; no further payment was made on the Ordinary shares until 1938. The Preference arrears were settled by an issue of Funding Certificates in 1938.

1938 ... 5% 1940 ... 2½% 1942 ... 2%
1939 ... 3% 1941 ... 2½%

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|------------------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 976(b) | 11,024 | 2,800(g) | — | Nil | 15,000(e) | 795 | 15.70 | 0.70 |
| 1944 | 10,309(b) | 5,809 | 2,800(g) | 8.8 | 2½(e) | — | 754 | 18.09 | 3.69 |
| 1945 | 4,893 | 2,393 | 1,790 | 2.4 | 2 | — | 624 | 19.64 | 1.85 |
| 1946 | 4,856 | 2,140 | 1,540 | 2.4 | 2½ | — | 646 | 20.54 | 1.78 |
| 1947 | 15,021 | 4,821(c) | 1,540 | 13.0 | 7½ | 1,000 | 642 | 25.29 | 5.56 |

- (a) Taxed at reduced rate.
(b) After charging Debenture and other Interest and before charging Debenture Redemption Premia : 1943, £150 and 1944, £1,850.
(c) After deducting £1,400 additional taxation previously under-provided.
(d) Transferred from General Reserve to meet Preference Dividend and Tax Provision.
(e) Lost. M. Minus.

Yield per Bearing Acre—1947, 548 lbs.

Profit per Bearing Acre—1947, £12.7.

Estimated Crop—1948 : 480,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|----------------------|---------|------------------------|---------|
| Capital | £86,000 | Estates, etc. | £45,179 |
| Carry Forward | 2,072 | Working Capital | 42,893 |
| | | (£9,277) | |
| | £88,072 | | £88,072 |

Working Capital per Cultivated Acre—£47.0 (or £23.5 after Capital repayment).

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Ordinary | 1/4½—1/0 | 1/6½—1/3½ | 1/7½—1/1½ | 1/8—0/11 | 2/1½—1/3 |
| Preference | 20/9—19/9 | 21/6—20/6 | 21/6—20/3 | 20/3—20/0 | 20/0—19/6 |

DEMODERA TEA CO., LTD.

Registered 27th July, 1897.

Directors—R. W. M. Arbuthnot (Chairman), A. P. Hadow, J. H. Titterton.

Secretaries—Arbuthnot, Latham & Co., Ltd., 10 Old Jewry, E.C.2.

Colombo Agents—Whitall & Co.

| Capital— | Authorised & Issued |
|--|---------------------|
| 6% Cumulative Preferred £10 Shares ... | £20,000 |
| Ordinary £1 Shares ... | 180,000 |

(Quotation granted for both classes) £200,000

Preferred have capital priority and rank *pari-passu* with Ordinary shares after repayment of latter.

Dividend Dates—Preferred, November and July. Ordinary, 1947: 5% December, 1947, and 12% and 5% bonus July, 1948. Last Report issued 21st June, 1948.

Estates—Ceylon. Total Area: 3,995 acres.
Cultivated Area: 2,869 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £7.0.
Ordinary : £62.7.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903.

| | | |
|---------------|--------------|--------------|
| 1931 ... 22½% | 1935 ... 10% | 1939 ... 12% |
| 1932 ... 10% | 1936 ... 9% | 1940 ... 12% |
| 1933 ... 15% | 1937 ... 12% | 1941 ... 9½% |
| 1934 ... 7% | 1938 ... 11% | 1942 ... 9½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax * £ | Prefd. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ † | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|--------------------------|------------------|--------------------------|--------|--------------|------------------|-----------------------------|-----------------------|
| 1943 | 49,795 | 13,295 | 807 | 10.3 | 9½(a) | — | 1,955 | 16.91 | 5.95 |
| 1944 | 69,135 | 14,805 | 822 | 11.3 | 9½(a) | — | 1,972 | 19.47 | 8.33 |
| 1945 | 56,017 | 17,517 | 742 | 16.3 | 14(a) | 2,000 | 1,942 | 20.47 | 6.82 |
| 1946 | 48,751 | 21,751 | 660 | 21.3 | 19 | 2,000 | 1,895 | 21.98 | 6.48 |
| 1947 | 86,951 | 26,951 | 660 | 26.6 | 22 | 1,000 | 1,966 | 27.44 | 10.97 |

(a) Taxed at reduced rates.

* E.P.T. : 1943, £16,500 ; 1944, £39,170 ; 1945, £20,500 ; 1946, £10,700.

† Lines Reconstruction.

Yield per Bearing Acre—1947, 685 lbs.

Profit per Bearing Acre—1947, £31.3.

Estimated Crop—1948 : 1,900,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------------------|-----------------|---------------------|-----------------|
| Capital ... | £200,000 | Estates, etc. ... | £203,087 |
| Lines Reconstruction Res. | 4,259 | Working Capital ... | 65,397 |
| Free Reserve and Carry Forward ... | 64,225 | (£66,938) | |
| | <u>£268,484</u> | | <u>£268,484</u> |

Working Capital per Cultivated Acre—£22.8.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|------------|-----------|-----------------|
| Ordinary | 31/3—29/4½ | 40/0—28/9 | 43/1½—37/0 | 51/3—42/6 | 56/0—49/6 |
| Preferred | — | — | 13½—11½ | 13½ | — |

DERBY TEA CO., LTD.

Registered 13th February, 1894.

Directors—Col. A. M. MacLaughlin, C.B.E., J. D. Jenkins, E. M. Murray, C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | | | | Authorised & Issued | |
|--|-----|-----|-----|---------------------|--|
| 6% Cumulative Preference £1 Shares ... | ... | ... | ... | £15,000 | |
| Ordinary £1 Shares ... | ... | ... | ... | 40,014 | |
| (Quotation granted for both classes) | | | | £55,014 | |

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947 : 5% paid August, 1948. Last Report issued 6th August, 1948.

Estates—Cachar. Total Area : 5,609 acres.
Cultivated Area : 1,144 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £13.1.
Ordinary : £35.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1898 (except 1920, 1930 and 1931).

| | | | | | |
|----------|-----|----------|------|----------|-----|
| 1932 ... | 2½% | 1936 ... | 15% | 1940 ... | 10% |
| 1933 ... | 15% | 1937 ... | 15% | 1941 ... | 10% |
| 1934 ... | 10% | 1938 ... | 12½% | 1942 ... | 7½% |
| 1935 ... | 15% | 1939 ... | 10% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 16,096 | 3,096(c) | 597 | 10.0 | 12½(e) | — | 672 | 13.58 | 4.99 |
| 1944 | 3,484 | 2,234(b) | 582 | 6.6 | 12½(e) | — | 467 | 15.23 | 1.74(f) |
| 1945 | 17,234 | 7,734(c) | 652 | 32.2 | 20 | — | 676 | 16.46 | 5.43(f) |
| 1946 | 10,906 | 9,706(b) | 495 | 41.9 | 20 | 10,000(e) | 638 | 16.84 | 2.83(f) |
| 1947 | 2,060(i) | 1,549(b) | 495 | 4.8 | 5 | — | 626 | 21.66 | 0.08(i) |

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1944, £3,600 ; 1946, £4,100 and 1947, £489.

(c) E.P.T. : 1943, £5,000 and 1945, £3,500.

(d) Contingencies.

(e) Also from Sale of Export Rights : 1943, £875 ; 1944, £1,531 ; 1945, £625 ; 1946, £1,756 and 1947, £674.

(f) Profit reduction due to greatly increased labour costs.

Yield per Bearing Acre—1947, 547 lbs.

Profit per Bearing Acre—1947, £0.2.

Estimated Crop—1948 : 640,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------|---------|---------------------|---------|
| Capital ... | £55,014 | Estates, etc. ... | £34,570 |
| Contingencies Reserve ... | 30,000 | Working Capital ... | 56,655 |
| Renovations Reserve ... | 349 | (£61,435) | |
| Future Taxation ... | 1,000 | | |
| Carry Forward ... | 4,862 | | |
| | £91,225 | | £91,225 |

Working Capital per Cultivated Acre—£49.5.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-------------|-----------|-----------|-----------|-----------|
| Ordinary | 37/6—25/10½ | 43/0—36/6 | 43/9—41/6 | 49/3—41/3 | 44/0—38/6 |
| Preference | 24/0—23/9 | 24/3—24/0 | 24/3—24/0 | 22/6 | — |

DEUNDI TEA CO., LTD.

Registered 24th May, 1918.

Directors—J. Warren (Chairman), C. B. Sutton, W. K. Warren.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 10/- Shares Authorised £125,000 Issued £115,500

(Quotation granted)

Dividend Dates—1947: 20% paid June, 1948. Last Report issued 7th May, 1948.

The Directors are entitled to 5% of the Crop Account profits each year (maximum remuneration, £2,000).

Estates—South Sylhet, Assam. Total Area : 8,221 acres.

Cultivated Area : 2,628 acres. (2,583 acres in bearing).

Capitalisation per Cultivated Acre—£43.9.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1923, except 1930 and 1931.

| | | |
|---------------|--------------|--------------|
| 1932 ... 5% | 1936 ... 15% | 1940 ... 10% |
| 1933 ... 20% | 1937 ... 15% | 1941 ... 15% |
| 1934 ... 12½% | 1938 ... 10% | 1942 ... 15% |
| 1935 ... 15% | 1939 ... 10% | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 45,048 | 15,248(b) | 13.5 | 12½(a) | — | 2,193 | 13.23 | 4.53 |
| 1944 | 42,051 | 10,451 | 13.2 | 12½(a) | — | 1,775 | 15.49 | 5.80 |
| 1945 | 64,560 | 13,560 | 21.4 | 15 | 5,000 | 1,904 | 16.63 | 7.94 |
| 1946 | 56,639 | 21,639 | 34.1 | 20 | 5,000 | 1,843 | 17.49 | 7.13 |
| 1947 | 51,611 | 25,211 | 39.7 | 20 | 10,000 | 1,838 | 21.28 | 6.64 |

(a) Taxed at reduced rate. (b) Dividends deducted gross.

Yield per Bearing Acre—1947 : 722 lbs.

Profit per Bearing Acre—1947 : £20.0.

Estimated Crop—1948 : 2,000,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|-----------------|------------------------|-----------------|
| Capital | £115,500 | Estates, etc. | £104,277 |
| Provident Fund | 1,682 | Working Capital | 110,588 |
| Future Taxation | 22,692 | (£110,054) | |
| Free Reserve & Carry Forward | 74,981 | | |
| | <u>£214,865</u> | | <u>£214,865</u> |

Working Capital per Cultivated Acre : £42.1.

Price Range—
 1944 1945 1946 1947 (End Aug.)
 25/0—20/6 27/0—23/6 26/9—22/0 26/6—18/6 26/3—16/3

DEVITURAI RUBBER AND TEA ESTATES CO., LTD.

Registered 11th March, 1910.

Directors—J. A. D. Finch Noyes (*Chairman*), P. G. Edwards, W. H. Miles, E. W. Whitelaw.

Secretaries—Francis Peek & Co., Ltd., 5 & 7 Eastcheap, E.C.3.

Colombo Agents—George Stuart & Co.

Capital—
 Stock (£1 units) Authorised £200,000 Issued £187,269
 (Quotation granted)

Dividend Dates—1947 : 3% November, 1947 and 3% July, 1948. Last Report issued 22nd June, 1948.

Estates—Southern Province of Ceylon. Total Area: 3,143 acres.

Tea (856 acres mature) 1,058 acres

*Rubber (1,274 acres mature) 1,543 „

Total Cultivated 2,601 acres

* 45% of the 1947 Rubber crop was turned into Sole Crepe.

Capitalisation per Cultivated Acre—£72.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since registration, except 1920, 1921 and from 1930 to 1932.

| | | |
|-------------|--------------|--------------|
| 1933 ... 3% | 1937 ... 8% | 1941 ... 4½% |
| 1934 ... 5% | 1938 ... 3½% | 1942 ... 5% |
| 1935 ... 3% | 1939 ... 4½% | |
| 1936 ... 5% | 1940 ... 4½% | |

| Year ended 31st Dec. | Net Profit | | Stock Earned % | Paid % | Re-serves† £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------------|--------|--------------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 25,363 | 14,863 | 11.8 | 4(a) | 10,000(b) | 611 | 15.81 | 2.72 | 834 | 12.00 | 6.01 |
| 1944 | 22,988 | 12,988 | 10.3 | 6(a) | 4,000 | 629 | 18.24 | 4.45 | 718 | 12.06 | 4.44 |
| 1945 | 23,674 | 12,674 | 12.3 | 8 | 6,000 | 507 | 19.36 | 1.24 | 810 | 14.84 | 6.99 |
| 1946 | 14,581 | 7,581 | 7.4 | 6 | 1,600 | 526 | 20.54 | 2.33 | 519 | 16.68 | 4.90 |
| 1947 | 31,631 | 9,631 | 9.4 | 6 | 3,000 | 600 | 25.24 | 6.51 | 602 | 19.71 | 7.32 |

(a) Taxed at reduced rates.

(b) Including £7,500 Taxation Reserve. † Replanting.

Yield per Bearing Acre—1947: Tea 701 lbs., Rubber 473 lbs.

Estimated Crops—1948 : Tea, 590,000 lbs. ; Rubber, 600,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|------------------------|----------|
| Capital | £187,269 | Estates, etc. | £190,393 |
| Future Taxation | 22,000 | Working Capital | 37,748 |
| Free Reserve and Carry Forward | 18,872 | (£25,203) | |
| | £228,141 | | £228,141 |

Working Capital per Cultivated Acre—£14.5.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
 15/0—13/1½ 17/0—13/1½ 17/9—12/9 23/9—14/0 18/6—12/0

DHAMAI TEA CO., LTD.

Registered 10th September, 1894.

Directors—P. Duguld (*Chairman*), Miss I. F. R. Mackenzie, F. J. Heathcote,
Secretaries—Scott-Moncrieff, Thomson & Shiells, C.A., 17 Melville Street,
 Edinburgh.

| Capital— | | Authorised | Issued |
|------------------------------------|--------|----------------|----------------|
| 5% Cumulative Preference £1 Shares | ... | £22,000 | £21,750 |
| Deferred £1 Shares | ... .. | 66,000 | 65,250 |
| | | <u>£88,000</u> | <u>£87,000</u> |

(Quotation granted for both classes).

Dividend Dates—Preference : July and December. Deferred, 1946 : 2½% December, 1946, 2½% April and July 1947, and 17½% December, 1947
 Last Report Issued 22nd December, 1947.

Two interims of 2½% paid for 1947; consideration of further Deferred dividend postponed until accounts are completed.

Estates—Sylhet. Total Area : 8,893 acres.
 Cultivated Area : 2,392 acres (2,361 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £9.1.
 Ordinary : £27.3.

PROFITS AND DIVIDENDS—

Deferred dividends have been paid each year since 1910, except 1920.

| | | |
|---------------|---------------|---------------|
| 1931 ... 1% | 1935 ... 20% | 1939 ... 17½% |
| 1932 ... 5% | 1936 ... 22½% | 1940 ... 17½% |
| 1933 ... 20% | 1937 ... 25% | 1941 ... 20% |
| 1934 ... 17½% | 1938 ... 17½% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Deferred Shares | | Re-serves* | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-----------------|----------------|--------------------|-----------------|-----------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1942 | 49,558 | 8,058 | 709 | 17.3 | 17½(a) | — | 1,737 | 14.16 | 6.76 |
| 1943 | 34,961 | 12,961 | 696 | 29.7 | 17½(a) | 5,000 | 1,697 | 13.35 | 4.54 |
| 1944 | 31,178 | 11,178 | 693 | 29.8 | 17½(a)(b) | 2,598 | 1,603 | 15.28 | 4.27 |
| 1945 | 43,224 | 12,224 | 653 | 31.9 | 22½(a) | 3,148 | 1,735 | 16.19 | 5.63 |
| 1946 | 35,345 | 15,845 | 598 | 42.5 | 25 | 6,000 | 1,697 | 17.85 | 4.63 |
| 1947 | | | | | Incs. 5 | | | | |

(a) Taxed at reduced rates.

(b) Also Special Jubilee bonus, 5%.

* Buildings, Machinery and Labour.

Yield per Bearing Acre—1946 : 719 lbs.

Profit per Bearing Acre—1946 : £13.9.

Estimated Crop—1947 : 1,780,000 lbs.

FINANCE—31st December, 1946.

| | | | |
|--|-----------------|-----------------------|-----------------|
| Capital | £87,000 | Estates, etc. ... | £87,000 |
| Insurance Reserve ... | 17,000 | Misc. Investments ... | 94,820 |
| Buildings, Machinery and Labour | 33,995 | Working Capital ... | 29,905 |
| | | (£14,840) | |
| Free Reserves & Carry Forward | 73,730 | | |
| | <u>£211,725</u> | | <u>£211,725</u> |

Working Capital per Cultivated Acre—£12.5 (or £52.1 including Misc. Investments). (End Aug.)

| Price Range— | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|
| Deferred | — | 57/6—51/0 | 57/0—56/6 | 58/3—57/9 |
| Preference | 21/3—21/0 | 22/6—20/9 | — | 21/0—20/9 |

DICKWELLA TEA CO., LTD.

Registered 1st January, 1920.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (Chairman),
W. E. Stuart-Menteth, Lt.-Col. F. W. S. Roberts, W. J. Rettie.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Colombo Agents—Whittall & Co.

Capital—
Ordinary £1 Shares Authorised £80,000 Issued £70,000
(Quotation granted)

The outstanding 5,000 5½% Redeemable Cumulative Preference £1 shares were redeemed in November, 1947.

Dividend Dates—Ordinary, 1947: 7% paid June, 1948. Last Report issued 14th May, 1948.

Estates—Uva, Ceylon. Total Area: 1,080 acres.
Cultivated Area: 873 acres (all in bearing).

Capitalisation per Cultivated Acre—£80.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration (except 1920, 1921, 1931, 1932 and 1934).

| | | | | | |
|----------|-----|----------|----|----------|----|
| 1933 ... | 2½% | 1937 ... | 5% | 1940 ... | 5% |
| 1934 ... | Nil | 1938 ... | 6% | 1941 ... | 5% |
| 1935 ... | 2½% | 1939 ... | 6% | 1942 ... | 6% |
| 1936 ... | 3½% | | | | |

| Year ended 31st Dec. | Net Profit | | Prof. Div. £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|---------------|--------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax * £ | | Earned % | Paid % | | | | |
| 1943 | 12,450 | 5,200 | 275 | 8.0 | 5(a) | 1,000 | 620 | 17.66 | 4.80 |
| 1944 | 15,597 | 4,597 | 275 | 6.7 | 5(a) | 1,000 | 552 | 20.21 | 7.32 |
| 1945 | 13,282 | 4,282 | 275 | 6.3 | 5 | 1,000 | 544 | 21.12 | 5.78 |
| 1946 | 11,979 | 8,229 | 275 | 15.7 | 6 | 3,500(b) | 525 | 22.84 | 5.38 |
| 1947 | 22,679 | 5,179 | 151 (n) | 13.1 | 7 | 2,500(b) | 641 | 27.11 | 8.37 |

(a) Taxed at reduced rates.

(b) Includes Renewals and Improvements: 1946, £2,500; 1947, £1,500 (also £1,000 written off new factory and equipment).

* E.P.T. 1943, £2,750; 1944, £9,000; 1945, 3,000; 1946, £500.

† Capital Redemption.

Yield per Bearing Acre—1947, 735 lbs.

Profit per Bearing Acre—1947, £25.6.

Estimated Crop—1948: 600,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £70,000 | Estates, etc. | £77,430 |
| Capital Redemption Reserve | 10,000 | Working Capital | 14,050 |
| Renewals and Improvements Account | 825 | | |
| Future Taxation | 10,014 | | |
| Carry Forward | 641 | | |
| | <u>£91,480</u> | | <u>£91,480</u> |

Working Capital per Cultivated Acre—£16.1

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|-------------|-----------|-----------|-----------|
| Ordinary | 17/6—15/7½ | 16/10½—15/0 | 17/6—14/0 | 19/9—16/0 | 18/6—14/9 |

DIMA TEA CO., LTD.

Registered 12th February, 1908.

Directors—H. F. Bateman (*Chairman*), J. L. Milne, R. De la Bère, M.P., Carleton Reid.

Managing Agents—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Capital—
 Stock (£1 units) Authorised £200,000 Issued £100,000
 (Quotation granted)

Dividend Dates—1946: 3% December, 1946, and 12% and 5% bonus August, 1947. Last Report Issued 22nd September, 1947.

Estates—Dooars. Total Area: 3,521 acres.
 Cultivated Area: 1,628 acres (all in bearing).

Capitalisation per Cultivated Acre—£61.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1911 (except 1920 and 1930).

| | | |
|---------------|---------------|---------------|
| 1931 ... 6% | 1935 ... 12½% | 1939 ... 12½% |
| 1932 ... 2½% | 1936 ... 15% | 1940 ... 12½% |
| 1933 ... 17½% | 1937 ... 17% | 1941 ... 12½% |
| 1934 ... 12½% | 1938 ... 12½% | 1942 ... 12½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Stock Earned % | Stock Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|----------------|--------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 35,301 | 7,301 | 12.2 | 12½(a) | — | 2,210 | 14.57 | 3.93 |
| 1944 | 19,638 | 10,138 | 17.0 | 12½(a) | 1,000 | 1,956 | 15.20 | 2.41 |
| 1945 | 52,452 | 13,452 | 23.6 | 14(a) | 3,000 | 2,094 | 17.34 | 5.91 |
| 1946 | 58,663 | 13,663 | 24.8 | 20 | 2,000 | 2,255 | 18.69 | 6.36 |
| 1947 | | | | Int. 3 | | | | |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946, 1,385 lbs.

Profit per Bearing Acre—1946, £36.7.

FINANCE—31st December, 1946.

| | | | |
|------------------------|----------|------------------------|----------|
| Capital | £100,000 | Estates, etc. | £66,000 |
| Free Reserve and Carry | | Working Capital | 65,156* |
| Forward | 31,156 | (£61,993) | |
| | £131,156 | | £131,156 |

* After deducting net E.P.T. post-war refund £6,142.

Working Capital per Cultivated Acre—£40.0.

Price Range—
 1944 40/0—36/10½ 1945 45/6—40/10½ 1946 52/0—41/3 1947 48/6—39/3 (End Aug.)
 1948 46/3—37/0

DIMBULA VALLEY (CEYLON) TEA CO., LTD.

Registered 24th January, 1896.

Directors—J. J. Cowan (*Chairman and Managing Director*), W. H. Cooke, H. V. Russell.

Secretaries—Rowe White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—The Galaha Ceylon Tea Estates and Agency Co., Ltd.

| Capital— | | Authorised | Issued |
|---------------------------------------|-----|------------|----------|
| 6% Cumulative Preference £5 Shares... | ... | £250,000* | £63,065 |
| Ordinary £1 Shares | ... | | 184,016 |
| (Quotation granted for both classes) | | £250,000 | £247,081 |

* The unissued shares may be issued as Ordinary, Preference or Deferred Shares provided the total Preference Capital does not exceed one-third of the issued capital.
The Preference Shares are entitled to priority for capital, and after repayment of the Ordinary Shares, to rank *pari-passu* with such shares for the remaining assets.

Dividend Dates—Preference : 31st March and 30th September. Ordinary, 1947 : 2½% September, 1947 and 7½% March, 1948. Last Report issued 7th June, 1948.

Estates—Total Area : 4,156 acres.

| | |
|-----------------------------------|---------------------------|
| Tea (2,858 acres in bearing) ... | 2,878 acres |
| Rubber (742 acres in bearing) ... | 932 .. (485 acres budded) |
| Total Cultivated ... | 3,810 acres |

Capitalisation per Cultivated Acre—Preference : £16.6.
Ordinary : £48.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration, except 1920 and 1932 (Preference dividend regularly paid).

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1931 ... | 20% | 1935 ... | 5% | 1939 ... | 7½% |
| 1932 ... | Nil | 1936 ... | 5% | 1940 ... | 7½% |
| 1933 ... | 10% | 1937 ... | 7½% | 1941 ... | 7½% |
| 1934 ... | 5% | 1938 ... | 5% | 1942 ... | 7½% |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves £ | Tea | | Rubber | |
|----------------------|--------------|-------------|-----------------|-----------------|---------|------------|------------------|------------------------------|------------------|------------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Crop '000's lbs. | Selling Price per lb. (n) d. |
| 1943 | 23,479 | 17,479 | 3,784(g) | 7.4 | 7½(o) | — | 1,644 | 16.98 | 331 | 11.88 |
| 1944 | 47,632 | 17,632 | 3,784(g) | 7.5 | 7½(o) | — | 1,925 | 19.19 | 343 | 11.83 |
| 1945 | 37,956 | 17,956 | 3,784(g) | 7.9 | 7½(o) | — | 1,745 | 20.34 | 389 | 14.70 |
| 1946 | 10,203 | 10,203 | 2,034 | 8.1 | 7½ | — | 1,742 | 21.69 | 293 | 15.30 |
| 1947 | 61,849 | 15,349 | 2,081 | 13.1 | 10 | — | 2,009 | 25.46 | 292 | 17.05 |
| 1948 | | | | | Int. 2½ | | | | | |

(a) Taxed at reduced rates.

Dimbula Valley (Ceylon) Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 703 lbs., Rubber 394 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|-----------------|----------------------|-----------------|
| Capital | £247,081 | Estates, etc. | £213,935 |
| Free Reserve and Carry | | Working Capital ... | 98,568 |
| Forward | 65,422 | (£89,823) | |
| | <u>£312,503</u> | | <u>£312,503</u> |

Working Capital per Cultivated Acre—£25.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|------------|--------------------|
| Ordinary | 27/0—23/1½ | 30/0—25/6 | 32/0—24/6 | 32/6—20/7½ | 28/0—22/0 |
| Preference | 6½—5½ | 6½—6¼ | 6½—5½ | 6½—5 | 6½—5½ |

DJASINGA RUBBER AND PRODUCE CO., LTD.

Registered 16th June, 1910.

Directors—Sir Eric Macfadyen (*Chairman*), H. W. Horner, H. Eric Miller, W. F. M. de Buy Wenniger.

Agents & Secretaries—Harrisons & Crosfield Ltd., 1—4 Great Tower Street, E.C.3, and Batavia.

Capital—
 Stock (£1 units) Authorised £500,000 Issued £448,126
 (Quotation granted.)

Dividend Dates—Last dividend 5% paid for 1939-40. Last Report issued 21st November, 1947.

Estates—Java (as at 30th June, 1941). Total Area : 19,473 acres. *

| | | | | | | |
|------------------|-----|-----|-----|-----|-----|-------------|
| Tea | ... | ... | ... | ... | ... | 1,672 acres |
| Rubber | ... | ... | ... | ... | ... | 7,126 " |
| Oil Palms | ... | ... | ... | ... | ... | 1,698 " |
| Nurseries, etc. | ... | ... | ... | ... | ... | 180 " |
| Total Cultivated | | | | | | 10,676 " |

* Vested in N.V. Cultuur Mij. Jasinga. No authentic news had been received of the estates at the date of the report.

Capitalisation per Cultivated Acre—£42.0.

PROFITS AND DIVIDENDS—

Dividends of 4% or over were paid from 1922—23 to 1928—29, and Nil until

| | | | | | |
|---------|-----|-----|------------|-----|----|
| 1935—36 | ... | 2½% | 1938—39 | ... | 3% |
| 1936—37 | ... | 7½% | 1939—40 | ... | 5% |
| 1937—38 | ... | 4% | Nil since. | | |

| Year ended 30th June | Net Profit | | Stock | |
|----------------------|--------------|-------------|----------|--------|
| | Before Tax £ | After Tax £ | Earned % | Paid % |
| 1943 | L 10,622 | L 10,622 | — | — |
| 1944 | L 8,176 | L 8,176 | — | — |
| 1945 | L 2,935 | L 2,935 | — | — |
| 1946 | L 3,386 | L 3,386 | — | — |
| † 1947 | L 3,928 | L 3,928 | — | — |

L: Loss. † For Group.

FINANCE—30th June, 1947. (Consolidated Balance Sheet.)

| | | | | | |
|----------------------------------|-----|----------|-----------------|-----|----------|
| Capital | ... | £448,126 | Estates, etc. | ... | £444,752 |
| Taxation & Contingencies Reserve | ... | 58,946 | Working Capital | ... | 33,435 |
| General Reserve | ... | 25,000 | Carry Forward | ... | 53,885 |
| | | £532,072 | | | |
| | | | | | £532,072 |

(End Aug.)

Price Range— 1944 10/9—5/0 1945 13/3—8/3 1946 14/0—7/6 1947 11/9—6/6 1948 8/6—4/7½

DOLOI TEA CO., LTD.

Registered 30th December, 1884.

Directors—W. B. Bryans (*Chairman*), J. C. Wyper, H. A. Bull.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares £24,000

Dividend Dates*—1947 : 5% December, 1947, and 2½% August, 1948. Last Report issued 30th July, 1948.

* The payment of interim dividends is to be discontinued.

Estates—South Sylhet. Total Area: 1,183 acres.

Cultivated Area: 600 acres (all in bearing).

Capitalisation per Cultivated Acre—£40.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906 (except 1920, 1930 and 1931).

| | | | | | |
|----------|-----|----------|------|----------|-----|
| 1932 ... | 5% | 1936 ... | 25% | 1940 ... | 20% |
| 1933 ... | 25% | 1937 ... | 30% | 1941 ... | 25% |
| 1934 ... | 20% | 1938 ... | 17½% | 1942 ... | 30% |
| 1935 ... | 20% | 1939 ... | 20% | | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 10,300 | 8,290 | 37.7 | 30(a) | — | 482 | 13.47 | 4.90 |
| 1944 | 9,678 | 4,278 | 17.8 | 30(a) | — | 428 | 15.84 | 5.27 |
| 1945 | 7,940 | 5,940 | 24.8 | 25(a) | — | 387 | 16.36 | 4.18 |
| 1946 | 6,342 | 6,142 | 26.1 | 25 | — | 388 | 17.17 | 2.87 |
| 1947 | 2,171(b) | 2,171 | 10.3 | 7½ | — | 358(b) | 22.11 | 0.66 |

(a) Taxed at reduced rates.

(b) Reduced profits due to heavily increased costs and reduced crop through unfavourable weather.

Yield per Bearing Acre—1947, 597 lbs.

Profit per Bearing Acre—1947, £1.6.

FINANCE—31st December, 1947.

| | | | |
|---------------------|----------------|-----------------------|----------------|
| Capital | £24,000 | Estates, etc. | £12,000 |
| Future Taxation ... | 407 | Miscellaneous Invest- | |
| Carry Forward ... | 19,535 | ments | 2,933 |
| | | Working Capital ... | 29,009 |
| | | (£30,101) | |
| | <u>£43,942</u> | | <u>£43,942</u> |

Working Capital per Cultivated Acre—£48.3.

DOLOO TEA CO., LTD.

Registered 3rd December, 1894.

Directors—P. Leckie Forbes (Chairman), W. K. Green, J. Insch, R. W. B. Dunlop.

Secretaries—James B. Leckie & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

Capital—
 7% Non-Cumulative Preference £10 Shares ... Authorised & Issued
 Ordinary £10 Shares ... £20,000
 ... 60,000

(Quotation granted for Preference Shares) £80,000

Dividend Dates—Preference, December. Ordinary, 1947: 2½% December, 1947 and 22½% August, 1948. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area : 4,728 acres.

Cultivated Area : 1,594 acres* (1,463 acres in bearing).

* Tea ; Rubber tapping was discontinued in 1946.

Capitalisation per Cultivated Acre—Preference : £12.5.
 Ordinary : £37.6.

PROFITS AND DIVIDENDS—

Preference and Ordinary dividends have been paid each year since 1905 (except 1920 and 1930).

| | | |
|--------------|---------------|---------------|
| 1931 ... 5% | 1935 ... 8% | 1939 ... 7½% |
| 1932 ... 5% | 1936 ... 10% | 1940 ... 12½% |
| 1933 ... 15% | 1937 ... 15% | 1941 ... 11½% |
| 1934 ... 6% | 1938 ... 11½% | 1942 ... 12½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 14,558 | 8,058 | 933 | 19.1 | 12½(a) | 500 | 745 | 13.86 | 4.35 |
| 1944 | 20,089 | 5,589 | 910 | 12.0 | 12½(a) | 1,000 | 885 | 15.11 | 5.62 |
| 1945 | 24,695 | 13,195(b) | 893 | 36.9 | 22½(a) | 3,140 | 949 | 16.16 | 5.94 |
| 1946 | 29,258 | 9,758 | 770 | 27.2 | 27½ | 1,000 | 977 | 17.76 | 7.07 |
| 1947 | 26,730 | 11,230 | 770 | 31.7 | 25 | 1,000 | 960 | 21.18 | 6.51 |

(a) Taxed at reduced rates.

(b) After allowing £5,000 Tax Credit in respect of previous years.

Yield per Bearing Acre—1947, 656 lbs.

Profit per Bearing Acre—1947, £17.8.

FINANCE—31st December, 1947.

| | | | |
|------------------------------------|---------|---------------------|---------|
| Capital ... | £80,000 | Estates, etc. ... | £80,697 |
| Hail Insurance ... | 3,000 | Working Capital ... | 63,962 |
| Future Taxation ... | 10,500 | (£58,692) | |
| Free Reserve and Carry Forward ... | 51,159 | | |

£144,659

£144,659

Working Capital per Cultivated Acre—£40.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|---------|---------|---------|--------|------|
| Ordinary | 13½—13½ | 15 | 20½ | 20½—20 | 18½ |
| Preference | 11½—11 | 11½—11½ | 12½—11½ | 12½ | |

(End Aug.)

DOLOSWELLA RUBBER AND TEA ESTATES, LTD.

Registered 20th February, 1913.

Directors—J. D. Broad (*Chairman*), G. Fellowes (*Managing Director*),
A. M. Clarke, J. T. Hayes.

Secretaries—Ceylon & Eastern Agency, Ltd., 4 London Wall Buildings, E.C.2.

Ceylon Agents—Carson, Cumberbatch & Co., Ltd.

Capital—
Stock (£1 units) Authorised £350,000 Issued £230,400

(Quotation granted)

Dividend Dates—1947 : 3% paid June 1948. Last Report issued 21st May, 1948.

Estates—Kelani Valley, Ceylon. Total Area : 3,599 acres.
Tea (all in bearing) 1,179 acres.
Rubber (all in bearing) 1,888 „
Total Cultivated ... 3,067 „

Capitalisation per Cultivated Acre—£75.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1922, except from 1930 to 1932.

| | | |
|-------------|-------------|-------------|
| 1933 ... 3% | 1937 ... 8% | 1941 ... 6% |
| 1934 ... 4% | 1938 ... 4% | 1942 ... 6% |
| 1935 ... 3% | 1939 ... 6% | |
| 1936 ... 4% | 1940 ... 6% | |

| Year ended 31st Dec. | Net Profit | | Stock Earned % | Paid % | Reserves £† | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------------|--------|-------------|------------------|--------------------------|---------------------------|------------------|--------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | | | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. (h) d. |
| 1943 | 26,290 | 14,290 | 6.3 | 6(a) | — | 765 | 15.61 | 4.77 | 823 | 12.75 | 4.87 |
| 1944 | 17,348 | 14,348 | 6.3 | 6(a) | 500 | 700 | 18.02 | 5.85 | 690 | 12.75 | 1.94 |
| 1945 | 20,362 | 14,362 | 6.4 | 6 | 500 | 704 | 19.33 | 4.03 | 710 | 15.78 | 4.95 |
| 1946 | 902(c) | 2,252(b) | 1.0 | 3 | — | 704 | 20.67 | 1.75 | 474 | 16.75 | 0.54 |
| 1947 | 5,885 | 4,885(b) | 3.9 | 3 | 1,000 | 726 | 24.70 | 3.23 | 506 | 13.19 | 0.92 |

(a) Taxed at reduced rates.

(b) After crediting transfer from Taxation Reserve : 1946, £1,350 and 1947, £3,500.

(c) Also £2,506 Profit on Sale of Investments. † Rubber Replanting.

Yield per Bearing Acre—1947 : Tea 616 lbs. Rubber 268 lbs.

Estimated Crops—1948 : Tea, 775,000 lbs. ; Rubber, 525,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|-----------------|------------------------|-----------------|
| Capital | £230,400 | Estates, etc. | £215,608 |
| Rubber Replanting Res. | 1,340 | Working Capital | 50,506 |
| Future Taxation | 3,100 | | |
| Free Reserve & Carry Forward | 31,274 | | |
| | <u>£266,114</u> | | <u>£266,114</u> |

Working Capital per Cultivated Acre : £16.5.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
18/6—14/6 20/6—17/6 19/9—14/10½ 18/6—10/10½ 12/0—6/9

DOOARS TEA CO., LTD.

Registered 2nd July, 1885.

Directors—A. d'A. Willis (*Chairman*), T. S. Gladstone, W. I. Milne, H. L. Turner (*Managing Director*).

Secretary—B. T. Groves, King William House, 2a Eastcheap, E.C.3.

| Capital— | Authorised | Issued |
|--|-----------------|-----------------|
| 7% Cumulative Preference Stock (£10 Units) | £125,000 | £75,000 |
| Ordinary Stock (£1 Units) | 330,000 | 327,600 |
| (Quotation granted for both classes) | <u>£455,000</u> | <u>£402,600</u> |

Dividend Dates—Preference : 1st January and 1st July. Ordinary, 1947 : 2½% January 1948 and 9½% October, 1948. Last Report issued 7th September, 1948.

Estates—Western Dooars. Total Area : 18,911 acres.
Cultivated Area : 8,171 acres (6,981 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £9.2.
Ordinary : £40.1.

PROFITS AND DIVIDENDS—

Since the Company's registration, dividends have only been passed twice, in 1931 and 1932 (Preference dividend regularly paid).

| | | |
|---------------|--------------|--------------|
| 1933 ... 15% | 1937 ... 15% | 1941 ... 11% |
| 1934 ... 7½% | 1938 ... 10% | 1942 ... 11% |
| 1935 ... 15% | 1939 ... 10% | |
| 1936 ... 12½% | 1940 ... 10% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) £ | Ordinary Stock | | Reserves † £ | Crop '000's lbs. | Selling Price per lb(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|------------------|----------------|--------|--------------|------------------|----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 103,332 | 30,051 | 2,927 | 14.7 | 11(a) | 7,600 | 5,985 | 14.17 | 3.99 |
| 1944 | 94,960 | 25,579 | 2,887 | 12.6 | 11(a) | 3,000 | 5,814 | 15.51 | 3.91 |
| 1945 | 105,386 | 35,853(b) | 3,150 | 17.5 | 12(a) | 10,000 | 5,603 | 16.64 | 4.33 |
| 1946 | 151,153 | 43,101(b) | 2,888 | 22.3 | 15(c) | 16,000 | 6,236 | 18.31 | 5.81 |
| 1947 | 109,228 | 41,709 | 2,888 | 21.5 | 12 | 15,000 | 5,928 | 22.06 | 4.14 |

(a) Taxed at reduced rates.

(b) E.P.T. £21,075 in 1945 and £34,000 in 1946.

(c) Includes 3% bonus.

† Replacements, Improvements and Contingencies.

Dooars Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947: 849 lbs.

Profit per Bearing Acre—1947: £14.7.

FINANCE—31st December, 1947.

| | | | |
|---|-----------------|-------------------------|-----------------|
| Capital | £402,600 | Estates, etc. | £290,970 |
| Replacements, Improve- ments & Contingencies | 70,594 | Working Capital* | 289,029* |
| Depreciation of Invest- ments | 12,000 | | (£307,182) |
| Future Taxation | 27,000 | | |
| Free Reserve and Carry Forward | 67,805 | | |
| | <u>£579,999</u> | | <u>£579,999</u> |

* Includes stocks in Rubber Companies at £10,444.

No sum is included in respect of net E.P.T. post-war refund which has not yet been agreed.

Working Capital per Cultivated Acre—£35.4.

| | | | | | | (End Aug.) |
|--------------|-----------|-------------|-----------|-----------|-----------|------------|
| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 | |
| Ordinary | 43/0—37/6 | 47/6—39/6 | 49/0—36/6 | 48/6—34/0 | 45/0—32/6 | |
| Preference | 14½—14 | 14/19/3—13½ | 16—14 | 15—13½ | 15½—14½ | |

DOODPUTLEE TEA CO., LTD.

Registered 14th September, 1891.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, W. N. C. Grant.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—

| | | |
|------------------|------------|---------|
| | Authorised | Issued |
| £1 Shares | £40,000 | £38,660 |

Dividend Dates—1946: 7½% paid November, 1947. Last Report issued 3rd November, 1947.

Estates—Cachar. Total Area : 10,000 acres.
 Cultivated Area : 973 acres (910 acres in bearing).

Capitalisation per Cultivated Acre—£39.7.

PROFITS AND DIVIDENDS—

Dividends were paid from 1919 until 1928; no further dividend was paid until 1933.

| | | |
|------------------|--------------------------|---------------------------|
| 1933 ... 5% c.f. | 1937 ... 6% ₀ | 1941 ... 7½% ₀ |
| 1934 ... 5% c.f. | 1938 ... Nil | 1942 ... 7½% ₀ |
| 1935 ... 5% c.f. | 1939 ... 5% ₀ | |
| 1936 ... 4% c.f. | 1940 ... 5% ₀ | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price (n) per lb d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 901 | 2,301(b) | 9.2 | 7½(a) | 500 | 572 | 12.42 | 0.08 |
| 1944 | 2,002 | 1,002(b) | 4.7 | 5(a) | — | 562 | 14.29 | 0.96 |
| 1945 | 7,262 | 2,762 | 13.0 | 7½ | 1,000 | 608 | 15.53 | 2.64 |
| 1946 | 7,763 | 3,263 | 15.3 | 7½ | 1,000 | 622 | 16.94 | 3.22 |
| 1947 | | | | | | 596 | | |

(a) Taxed at reduced rate.

(b) After crediting E.P.T. recoverable and Reserve no longer required: 1943, £3,800; 1944, £600.

Yield per Bearing Acre—1946: 683 lbs.

Profit per Bearing Acre—1946: £9.2.

Estimated Crop—1948 : 624,000 lbs.

FINANCE—31st December, 1946.

| | | | |
|--|---------|---------------------------|---------|
| Capital | £38,660 | Estates, etc. | £31,833 |
| Free Reserves and Carry Forward | 19,985 | Working Capital (£25,144) | 26,812 |
| | £58,645 | | £58,645 |

Working Capital per Cultivated Acre—£27.6.

| | | | | |
|---------------------|-------------|-------------|-------------|------------------------|
| Price Range— | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| £1 Shares | 20/3—20/0 | 17/3—17/0 | — | — |

DOOLAHAT TEA CO., LTD.

Present Company registered 26th August, 1926.

Directors—W. E. Stewart (Chairman), C. F. K. Mainwaring, A. N. Stuart, C. B. E.

Secretaries—Stewart, Holl & Co., Ltd., 8-10 Brown's Buildings St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
 £1 Shares Authorised £60,000 Issued £45,554
 (Quotation granted).

Dividend Dates—1947 : 5% January, 1947 and 10% and 5% bonus, June, 1948. Last Report issued 1st December, 1947.

Estates—Assam. Total Area: 3,766 acres.
 Cultivated Area: 1,142 acres (1,065 acres in bearing).

Capitalisation per Cultivated Acre—£39.8.

PROFITS AND DIVIDENDS—

Dividends have been paid regularly since the Company's registration in 1926.

| | | |
|--------------|---------------|---------------|
| 1931 ... 15% | 1935 ... 12½% | 1939 ... 17½% |
| 1932 ... 7½% | 1936 ... 12½% | 1940 ... 12½% |
| 1933 ... 10% | 1937 ... 17½% | 1941 ... 12½% |
| 1934 ... 7½% | 1938 ... 15% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| 1942 | 25,771 | 6,771 | 16.3 | 12½(a) | 1,100(b) | 897 | 16.24 | 6.74 |
| 1943 | 18,308 | 8,308 | 21.4 | 12½(a) | 1,000 | 839 | 16.10 | 4.84 |
| 1944 | 11,494 | 6,994 | 16.8 | 12½(a) | 1,000 | 724 | 17.74 | 3.62 |
| 1945 | 14,586 | 5,030(c) | 20.1 | 15(a) | 1,500(b) | 840 | 18.82 | 4.64 |
| 1946 | 29,671 | 9,316(c) | 37.2 | 20 | 4,000(b) | 928 | 22.13 | 7.84 |
| 1947 | | | | 20 | | 922 | | |

(a) Taxed at reduced rates.

(b) Includes Provident Fund Reserve : 1942 £100 ; 1945 £500 ; 1946 £1000.

(c) Dividends deducted net.

(†) Renewals, Improvements and Contingencies.

Yield per Bearing Acre—1946: 841 lbs.

Profit per Bearing Acre—1946: £27.5.

FINANCE—31st December, 1946.

| | | | |
|--|---------|---------------------------|---------|
| Capital | £45,554 | Estates | £37,627 |
| Renewals, Improvements and Contingencies | 3,189 | Working Capital (£41,690) | 53,242 |
| Dividend Equalisation Reserve | 3,500 | | |
| Provident Fund Reserve | 2,500 | | |
| Future Taxation | 8,500 | | |
| Free Reserves and Carry Forward | 27,626 | | |
| | £90,869 | | £90,869 |

Working Capital per Cultivated Acre—£46.5.

Price Range— 1944 1945 1946 1947 1948 (End Aug.)
 37/6—37/0 41/3—37/6 43/0—39/7½ 43/0—42/0 42/6—42/3

DOOLOOGRAM TEA CO., LTD.

Registered 24th December, 1909.

Directors—E. A. Watson (Chairman), E. M. Murray, V. Routledge, G. H. Hilliard.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—
5/- Shares Authorised £30,000 Issued £18,800
(Quotation granted)

Dividend Dates—1947 : 5% paid October, 1948. Last Report issued 8th, September, 1948.

The outstanding Debentures were redeemed in 1941.

Estates—Cachar. Total Area : 2,197 acres.
Cultivated Area : 438 acres (406 acres in bearing).

Capitalisation per Cultivated Acre—£42.9.

PROFITS AND DIVIDENDS—

Dividends were regularly paid up to 1918 and from 1922 to 1927 ; no further payment was made until 1941.

1941 ... 6% 1942 ... 7%

| Year Ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|-------------|------------------|--------------------------|-----------------------|
| 1943 | L 1,392 | 315(b) | 3.4 | Nil | — | 263 | 14.12 | L 1.44 |
| 1944 | 2,525 | 1,275 | 7.7 | 5(e) | 1,000 | 308 | 15.30 | 1.99 |
| 1945 | 1,602 | 1,752(b) | 17.0 | 7‡ | 1,000 | 287 | 16.55 | 1.28 |
| 1946 | 3,713 | 1,913 | 18.5 | 7‡ | 1,000 | 337 | 17.38 | 2.60 |
| 1947 | 1,293(c) | 1,452(b) | 14.0 | 5 | 500(e) | 330 | 21.30 | 0.59 |

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1943, £1,697 ; 1945, £1,000 and 1947, £759.

L. Loss.

(c) Before charging £629 Capital Expenditure on Machinery.

(e) Also £2,241 written off Fixed Assets, being tax provision not required in connection with the sale of Pathecherra Estate.

† Buildings and Machinery, including £500 General Reserve 1945 and 1946

Yield per Bearing Acre—1947, 814 lbs.

Profit per Bearing Acre—1947, £2.0.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £18,800 | Estates, etc. | £6,824 |
| Buildings and Machinery | | Working Capital | 17,299 |
| Reserve | 2,500 | (£15,846) | |
| Future Taxation | 600 | | |
| Free Reserve and Carry Forward | 2,223 | | |
| | <u>£24,123</u> | | <u>£24,123</u> |

Working Capital per Cultivated Acre—£39.5.

Price Range—
1944 5/9—4/4 1945 5/6—4/7½ 1946 10/9—5/0 1947 8/9—5/3 1948 5/0—3/6
(End Aug.)

DOOM DOOMA TEA CO., LTD.

Registered 15th February, 1877.

Directors—J. Warren (*Chairman*), W. K. Warren, J. M. Kilburn, C.8.E., C. Wood, Sir Robert P. Wilkinson.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3

Capital—
 £1 Shares Authorised £275,000 Issued £265,000
 (Quotation granted)

Dividend Dates—1947 : 15% and 10% bonus paid July, 1948. Last Report issued 18th June, 1948.

The Directors are entitled to 5% of the Crop Account profits each year (maximum remuneration, £3,000).

Estates—Upper Assam. Total Area : 15,829 acres.
 Cultivated Area : 5,862 acres. (5,210 acres in bearing).

Capitalisation per Cultivated Acre—£45.2.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record, the average payment being 14.36% over the 71 years.

| | | |
|---------------|---------------|--------------|
| 1931 ... 10% | 1935 ... 15% | 1939 ... 15% |
| 1932 ... 2½% | 1936 ... 12½% | 1940 ... 10% |
| 1933 ... 12½% | 1937 ... 17½% | 1941 ... 15% |
| 1934 ... 5% | 1938 ... 15% | 1942 ... 15% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves | Crop '000's lbs. | Selling Price per lb. | | Net Profit per lb. |
|----------------------|------------|-----------|--------|-------|-----------|------------------|-----------------------|---------|--------------------|
| | Before Tax | After Tax | Earned | Paid | | | per lb. | per lb. | |
| | £ | £ | % | % | £ | | d. | d. | |
| 1943 | 66,128 | 21,128 | 8.0 | 10(a) | — | 5,255 | 17.19 | 2.35(c) | |
| 1944 | 74,317 | 26,817 | 15.7 | 10(a) | 6,000(b) | 4,744 | 19.31 | 2.90 | |
| 1945 | 138,071 | 28,071 | 19.3 | 15 | — | 4,877 | 20.51 | 6.46(c) | |
| 1946 | 198,705 | 64,705 | 58.1 | 25 | 24,000(b) | 5,983 | 20.81 | 6.91 | |
| 1947 | 187,599 | 72,299 | 49.6 | 25 | 50,000 | 6,123 | 23.85 | 7.05 | |

(a) Taxed at reduced rate. (b) Contingencies. (c) Including hail damage or loss of crop claim.

Yield per Bearing Acre—1947 : 1,209 lbs.

Profit per Bearing Acre—1947 : £35.5.

Estimated Crop—1948 : 5,560,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-----------------------------------|----------|---------------------|----------|
| Capital | £265,000 | Estates, etc. ... | £223,257 |
| Provident Fund ... | 10,781 | Working Capital ... | 401,846 |
| Future Taxation ... | 83,791 | (£308,960) | |
| Free Reserves & Carry Forward ... | 265,331 | | |
| | £625,103 | | £625,103 |

Working Capital per Cultivated Acre : £68.6.

Price Range—
 1944 1945 1946 1947 (End Aug.) 1948
 53/6—45/0 53/0—44/0 54/0—43/6 63/3—47/6 63/3—51/0

DUAMARA TEA CO., LTD.

Registered 17th October, 1929.

Directors—J. Warren (*Chairman*), A. E. Hunter, W. K. Warren.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—

| | | | | | | | |
|-----------|-----|-----|-----|-----|-----|------------|---------|
| £1 Shares | ... | ... | ... | ... | ... | ... | ... |
| | | | | | | Authorised | Issued |
| | | | | | | £60,000 | £58,726 |

The Directors are entitled to 5% of the Crop Account net profits each year.

Dividend Dates—No dividend has been paid. Last Report issued 4th June, 1948.

Estates—Upper Assam. Total Area : 2,080 acres.
 Cultivated Area : 557 acres (all in bearing).

Capitalisation per Cultivated Acre—£105.4.

PROFITS AND DIVIDENDS—

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 2,289 | 2,289 | 7.8 | Nil | — | 476 | 17.11 | 0.66 |
| 1944 | 6,579 | 3,179 | 10.8 | Nil | — | 551 | 18.79 | 2.30 |
| 1945 | 8,184 | 1,884 | 6.4 | Nil | — | 595 | 19.74 | 2.69 |
| 1946 | 17,908 | 6,908 | 21.4 | Nil | — | 668 | 21.12 | 5.15 |
| 1947 | 17,330 | 10,530(a) | 32.6 | Nil | — | 632 | 26.37 | 6.58 |

(a) After crediting £4,000 Tax over-provisions.

Yield per Bearing Acre—1947 : 1,135 lbs.

Profit per Bearing Acre—1947 : £31.1.

Estimated Crop—1948 : 688,000 lbs.

FINANCE—31st December, 1947.

| | | | | | | |
|-----------------|-----|--------|---------|-----------------|-----|---------|
| Capital | ... | ... | £58,726 | Estates, etc. | ... | £55,697 |
| Provident Fund | ... | 699 | | Working Capital | ... | 34,765 |
| Future Taxation | ... | 8,434 | | (£20,360) | | |
| Carry Forward | ... | 22,603 | | | | |
| | | | £90,462 | | | £90,462 |

Working Capital per Cultivated Acre—£62.4.

| | | | | |
|--------------|------|-----------|-----------|------------|
| | | | | (End Aug.) |
| Price Range— | 1945 | 1946 | 1947 | 1948 |
| | 10/0 | 12/3—12/0 | 15/6—15/3 | 18/3—17/3 |

DUCKWARI TEA AND RUBBER ESTATES, LTD.

Present Company Registered 26th May, 1910.

Directors—H. W. Loveday (Chairman), J. I. Murray, R. De la Bère.

Secretaries—Spence, Wallis & Co., 17 Philpot Lane, E.C.3.

Colombo Agents—Aitken, Spence & Co. Ltd.

| Capital— | | Authorised & Issued |
|------------------------------------|-----|---------------------|
| 5% Cumulative Preference £1 Shares | ... | £24,000 |
| Ordinary 2s. Shares | ... | 26,000 |

(Quotation granted for both classes) £50,000

50,000 Ordinary Shares were issued to shareholders in September, 1946, at 6/6 per share.

Dividend Dates—Preference, 1st April and 1st October. Ordinary, 1947 : 7½% February, 1948 and 25% September, 1948. Last Report issued 30th August, 1948.

Estates—Rangalla District, Ceylon. Total Area: 1,690 acres.
Tea (2 acres not in bearing) ... 1,104 acres
Cardamoms (in bearing) ... 121 „
Total Cultivated ... 1,225 acres

The production of rubber ceased in April, 1946.

Capitalisation per Cultivated Acre—Preference : £19.6.
Ordinary : £21.2.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1910 (except 1919 to 1922).

| | | |
|---------------|---------------|---------------|
| 1931 ... 12½% | 1935 ... 15% | 1939 ... 30% |
| 1932 ... 5% | 1936 ... 22½% | 1940 ... 27½% |
| 1933 ... 10% | 1937 ... 37½% | 1941 ... 30% |
| 1934 ... 15% | 1938 ... 32½% | 1942 ... 30% |

| Year to 31st Dec. | Net Profit | | Prof. Div. £ | Ordinary Shares | | | Tea | | |
|-------------------|--------------|-------------|--------------|-----------------|--------|-------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d.(n) | Net Profit per lb. d. |
| 1943 | 13,794 | 7,294 | 1,200 | 29.0 | 30(a) | — | 677 | 16.24 | (c) |
| 1944 | 20,473 | 6,473 | 1,200 | 25.0 | 25(a) | — | 703 | 18.61 | (c) |
| 1945 | 15,774 | 6,574 | 1,200 | 26.1 | 25(a) | — | 674 | 19.98 | (c) |
| 1946 | 17,879 | 9,379 | 1,200 | 32.7 | 30(b) | — | 710 | 21.18 | (c) |
| 1947 | 24,465 | 8,063 | 660(n) | 51.8 | 32½ | — | 691 | 25.22 | 8.60 |

(a) Taxed at reduced rate. (b) On increased capital. (c) Not available.

Yield per Bearing Acre—1947: Tea 627 lbs.

Estimated Crop—1948 : Tea, 725,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|---------------------------------|-----|---------|-----------------|-----|---------|
| Capital | ... | £50,000 | Estates, etc. | ... | £67,194 |
| Future Taxation | ... | 8,217 | Working Capital | ... | 28,038 |
| Free Reserves and Carry Forward | ... | 37,015 | | | |
| | | £95,232 | | | £95,232 |

Working Capital per Cultivated Acre—£22.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 8/9—7/9 | 9/6—8/3 | 8/10½—6/9 | 8/6—5/11½ | 8/1½—6/3 |
| Preference | 21/6—20/9 | 20/6—20/0 | 21/0—20/6 | 21/9—20/0 | 20/0—19/9 |

EAST INDIA AND CEYLON TEA CO., LTD.

Registered 12th October, 1895.

Directors—A. Rosling (*Chairman*), P. R. Rutherford, F.C.A., J. Insch, L. G. Byatt.

Secretaries—Morison, Rutherford & Co., 20 Eastcheap, E.C. 3.

| Capital— | | Authorised | Issued |
|--------------------------------------|-----|------------|----------|
| 6% Cumulative Preference £1 Shares | ... | £100,000 | £100,000 |
| Ordinary £1 Shares | ... | 125,000 | 125,000 |
| Unclassified £1 Shares | ... | 25,000 | — |
| (Quotation granted for both classes) | | £250,000 | £225,000 |

Dividend Dates—Preference : 30th June and 31st December. Ordinary, 1947: 8% paid July, 1948. Last Report issued 15th June, 1948.

Estates—Sylhet (11,877 acres) and Ceylon (2,647 acres). Total Area : 14,524 acres.

Tea (3,477 acres in bearing) ... 3,567 acres (Sylhet 1,839 acres)
 Rubber (534 acres in bearing) ... 699 „ (Ceylon)

Total Cultivated ... 4,266 „

609 acres of Tea in bearing were sold in 1947.

Capitalisation per Cultivated Acre—Preference : £23.4,
 Ordinary : £29.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910 except 1920—21 and from 1929 to 1935.

| | | |
|--------------|-------------|-------------|
| 1936 ... 4% | 1939 ... 6% | 1942 ... 6% |
| 1937 ... 10% | 1940 ... 6% | |
| 1938 ... 6% | 1941 ... 6% | |

| Year ended 31st Dec. | Net Profit | | Ordinary Shares | Re-serves † | Tea | | | Rubber | | | | |
|----------------------|------------|-----------|-----------------|-------------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|-------|------|
| | Before Tax | After Tax | | | Crop '000's lbs. | Selling Price (n) per lb. d. | Net Profit (h) per lb. d. | Crop '000's lbs. | Selling Price (n) per lb. d. | Net Profit (h) per lb. d. | | |
| | £ | £ | | | | | | | | | | |
| | £ | % | | | | | | | | | % | £ |
| 1943 | 24,149 | 12,649 | 6,000(g) | 5.3 | 6(a) | 1,500 | 2,120 | 14.05 | 2.75 | 306 | 12.52 | 3.20 |
| 1944 | 29,554 | 16,054 | 6,000(g) | 9.1 | 6(a) | 1,500 | 2,037 | 16.52 | 3.91 | 240 | 12.44 | 1.07 |
| 1945 | 24,961 | 16,961 | 6,000(g) | 11.0 | 6 | 2,500 | 1,986 | 18.03 | 2.69 | 303 | 16.49 | 5.51 |
| 1946 | 26,068 | 11,068 | 3,300 | 11.3 | 8 | 2,000 | 2,080 | 19.40 | 2.95 | 232 | 14.61 | 1.27 |
| 1947 | 38,662 | 13,662 | 3,300 | 15.1 | 8 | 4,500(b) | 1,911 | 24.16 | 5.33 | 167 | 10.32 | 1.86 |

(a) Taxed at reduced rate. (b) Includes £2,000 Contingencies Reserve.

† Rubber replanting. L. Loss.

Yield per Bearing Acre—1947 : Tea 550 lbs. Rubber 313 lbs.

Estimated Crops—1948 : Tea, 1,830,000 lbs. ; Rubber, 180,000 lbs.

FINANCE 31st December, 1947.

| | | | |
|-----------------------------------|----------|---------------------|----------|
| Capital ... | £225,000 | Estates, etc. ... | £268,958 |
| Rubber Replanting | | Working Capital ... | 73,543 |
| Reserve ... | 451 | (£20,812) | |
| Contingency Reserve ... | 2,000 | | |
| Free Reserves & Carry Forward ... | 115,050 | | |
| | £342,501 | | £342,501 |

Working Capital per Cultivated Acre: £17.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|------------|-----------|-----------|-----------------|
| Ordinary | 22/0—18/3 | 22/7½—19/6 | 23/9—20/0 | 24/3—15/9 | 21/3—15/7½ |
| Preference | 24/0—21/3 | 24/0—22/7½ | 25/0—21/3 | 25/6—18/9 | 22/9—17/6 |

EASTERN ASSAM TEA CO., LTD.

Registered 11th October, 1864.

Directors—J. Warren (Chairman) C. Wood, W. K. Warren.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

| | | | |
|-----------------|--------|------------|----------|
| Capital— | | Authorised | Issued |
| £1 Shares | ... .. | £200,000 | £197,240 |

(Quotation granted)

Dividend Dates—1947: 20% and 5% bonus paid June, 1948. Last Report issued 21st May, 1948.

The Directors are entitled to 5% of the Crop Account net profits.

Estates—Dibrugarh and Chubwa, Assam. Total Area : 7,930 acres.
Cultivated Area : 3,376 acres. (2,994 acres in bearing).

Capitalisation per Cultivated Acre—£58.4.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid each year since 1902.

| | | | | | |
|----------|------|----------|------|----------|-----|
| 1931 ... | 12½% | 1935 ... | 15% | 1939 ... | 15% |
| 1932 ... | 5% | 1936 ... | 12½% | 1940 ... | 10% |
| 1933 ... | 17½% | 1937 ... | 17½% | 1941 ... | 10% |
| 1934 ... | 5% | 1938 ... | 15% | 1942 ... | 10% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves | Crop 1000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|-----------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | £ | | | |
| 1943 | 44,358(b) | 8,358 | 4.2 | 10(a) | M5,000(c) | 2,374 | 16.47 | 3.97(b) |
| 1944 | 44,031(b) | 21,031 | 16.0 | 10(a) | — | 2,336 | 17.61 | 4.51(b) |
| 1945 | 89,773(b) | 34,773 | 32.0 | 15 | 15,000 | 2,385 | 18.79 | 7.78(b) |
| 1946 | 159,010(b) | 49,010 | 45.2 | 25 | 20,000 | 4,136 | 20.52 | 8.38(b) |
| 1947 | 117,170 | 51,170 | 47.2 | 25 | 30,000 | 3,891 | 26.27 | 6.85 |

(a) Taxed at reduced rate.

(b) Includes Claim for Loss of Crop 1943, £52,475 ; 1944, £45,000 ; 1945, £52,500; and Hall Damage Compensation : 1944, £656 ; 1945, £7,691 ; 1946, £525.

(c) Contingencies Reserve. M. Minus.

Yield per Bearing Acre—1947 : 1,299 lbs.

Profit per Bearing Acre—1947 : £37.1.

Estimated Crop—1948 : 4,000,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|----------|------------------------|------------|
| Capital | £197,240 | Estates etc. | £160,659 |
| Provident Fund | 26,506 | Working Capital | 245,130* |
| Future Taxation | 41,424 | | (£201,164) |
| Free Reserve & Carry Forward | 140,619 | | |
| | £405,789 | | £405,789 |

* Includes Upper Assam Tea Co., Ltd. shares at £20,430 with market value at 31st December, 1947, £55,930.

Working Capital per Cultivated Acre : £72.7.

| Price Range— | 1944 | 1945 | 1946 | 1947 | End Aug. 1948 |
|--------------|-----------|-----------|-------------|-----------|---------------|
| | 40/6—34/6 | 44/0—39/6 | 53/10½—38/0 | 63/6—45/9 | 60/6—52/9 |

EASTERN PRODUCE AND ESTATES CO., LTD.

Registered 4th January, 1888.

Directors—J. A. D. Finch Noyes (*Chairman*), R. F. Battams., R. Mann,
W. J. Rettie.

Secretary—W. C. Everett, 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Harrisons & Crosfield Ltd.

| Capital— | Authorised | Issued |
|---|-----------------|-----------------|
| 5% Cumulative Preference Stock (£1 units) | £72,000 | £72,000 |
| Ordinary Stock (£1 units) | 528,000 | 333,000 |
| | <u>£600,000</u> | <u>£405,000</u> |

(Quotation granted for both classes).

Dividend Dates—Preference : 15th June and 15th December. Ordinary,
1947 : 7½% November, 1947 and 12½% July, 1948. Last Report issued
22nd June, 1948.

Estates—Ceylon. Total Area : 17,700* acres.

Tea (21 acres not in bearing) ... 10,647 acres
Rubber (194 acres not in bearing) ... 3,293 "

Total Cultivated ... 13,940 acres

* Includes Kumarswatte Group (3,810 acres, 2,181 acres Rubber) taken over from
liquidated Subsidiary Co. as from April, 1947. Creeping facilities have been improved.

Capitalisation per Cultivated Acre—Preference : £5.2,
Ordinary : £23.9.

PROFITS AND DIVIDENDS—

Since 1890 the dividend has only twice been passed (in 1920 and 1932).
Preference dividend has been regularly paid.

| | | |
|--------------|---------------|---------------|
| 1933 ... 15% | 1937 ... 17½% | 1941 ... 12½% |
| 1934 ... 5% | 1938 ... 16% | 1942 ... 12½% |
| 1935 ... 10% | 1939 ... 16% | |
| 1936 ... 10% | 1940 ... 12½% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) £ | Ordinary Stock | | Reserves £ † | Tea | | | Rubber | | |
|-------------------------------|--------------------|-------------------|---------------------------|-------------------|-----------|-----------------|------------------------|--|---|------------------------|--|---------------------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. † | Net Profit per lb. (h) d. † | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 28,362 | 34,862(b) | 2,430 | 14.4 | 12½(a) | 3,500 | 5,487 | 17.07 | 2.23 | 433 | 11.84 | 2.54 |
| 1944 | 107,531 | 34,531 | 2,130 | 16.2 | 12½(a) | 36,080(c) | 5,889 | 19.54 | 4.86 | 354 | 11.66 | 1.02 |
| 1945 | 56,574 | 48,574(b) | 2,362 | 24.3 | 15 (a) | 13,000 | 5,290 | 20.64 | 3.10 | 338 | 13.43 | 1.49 |
| 1946 | 51,730 | 30,230 | 1,980 | 15.4 | 15 | — | 5,418 | 21.72 | 1.97 | 246 | 14.37 | 1.08 |
| 1947 | 124,551 | 51,551(b) | 1,980 | 27.1 | 20 | — | 5,326 | 27.49 | 5.31 | 858 | 12.48 | 0.65 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. repayable : 1943, £28,000† 1945, £19,500 and 1947 Tax Over-
provision, £13,000.

(c) Includes £29,080 Special Staff Pensions Allocation.

† Written off Goodwill of Agency Mousa. † Including bought leaf. L. Loss.

Eastern Produce and Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1947 : Tea 501 lbs. Rubber 330 lbs.

Estimated Crops—1948 : Tea, 5,610,000 lbs. ; Rubber, 1,030,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|-----------------|------------------------|-----------------|
| Capital | £405,000 | Estates, etc. | £347,906 |
| Free Reserve and Carry | | Working Capital | 250,382 |
| Forward | 193,288 | (£207,530) | |
| | <u>£598,288</u> | | <u>£598,288</u> |

Working Capital per Cultivated Acre : £18.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|-----------|--------------------|
| Ordinary | 47/6—43/0 | 50/6—45/6 | 53/6—45/6 | 60/6—41/0 | 52/6—45/0 |
| Preference | 24/0—22/4½ | 24/0—23/0 | 25/3—22/6 | 24/0—20/6 | 23/6—21/6 |

EDERAPOLLA TEA CO. OF CEYLON, LTD.

Registered 29th November, 1895.

Directors—H. S. Campbell (*Chairman*), J. H. Titterton, G. N. Fairhurst, E. W. Whitelaw.

Secretaries—Lyall, Anderson & Co., 16 Philpot Lane, E.C.3.

Colombo Agents—Leechman & Co.

Capital—Authorised and Issued in £1 shares ‡ £50,000*
(Quotation granted).

* Includes 15,200 £1 shares issued in June, 1948, at 22/- per share.

‡ Sub-division into 5/- shares proposed—Meeting October, 1948.

Dividend Dates—1947 : 5% October, 1947 and 10% June, 1948. Last Report issued 24th May, 1948.

Estates—Kelani Valley. Total Area : 1,556 acres. §

Tea (365 acres in bearing) 407 acres

Rubber (907 acres in bearing) 999 „

Total Cultivated 1,406 acres

§ Includes Adross Estate, 327 acres (310 acres Rubber) repurchased March, 1948.

Capitalisation per Cultivated Acre—£35.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920, from 1930 to 1932, 1941 and 1946).

| | | | | | |
|----------|-----|----------|------|----------|-----|
| 1933 ... | 4% | 1937 ... | 12½% | 1941 ... | Nil |
| 1934 ... | 7½% | 1938 ... | 8% | 1942 ... | 5% |
| 1935 ... | 2½% | 1939 ... | 7½% | | |
| 1936 ... | 6% | 1940 ... | 7½% | | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ ‡ | Tea | | Rubber | |
|----------------------|--------------|-------------|----------|---------|--------------|------------------|------------------------------|------------------|------------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. (n) | Crop '000's lbs. | Selling Price per lb. d. (n) |
| 1943 | 8,629 | 2,879 | 10.1 | 5(a)(c) | 1,000 | 220 | 15.05 | 283 | 12.27 |
| 1944 | 9,674 | 4,424 | 16.4 | 5(a) | 2,500(b) | 198 | 17.45 | 208 | 17.48 |
| 1945 | 3,452 | 2,802 | 9.7 | 6 | 1,000(b) | 191 | 18.67 | 176 | 16.88 |
| 1946 | L. 40 | L. 40 | — | Nil | — | 191 | 19.88 | 198 | 16.32 |
| 1947 | 18,060 | 6,560 | 34.3 | 15 | 3,000 | 239 | 24.71 | 269 | 22.63(e) |
| 1948 | | | | Int. 5 | | | | | |

(a) Taxed at reduced rate.

(b) Includes Contingencies £1,000.

(c) And capital distribution of 4/- per share.

(e) 46% of the Crop was sold as Sole Crepe.

‡ Special Expenditure Reserve.

L. Lost.

Yield per Bearing Acre—1947 : Tea 656 lbs., Rubber 413 lbs.

Estimated Crops—1948 : Tea, 240,000 lbs. ; Rubber, 330,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|----------------------|----------------|
| Capital | £34,800 | Estates, etc. | £42,291 |
| Contingencies Reserve ... | 2,000 | Working Capital ... | 20,563 |
| Special Expenditure ... | 1,089 | (£21,491) | |
| Free Reserves and Carry Forward | 24,965 | | |
| | <u>£62,854</u> | | <u>£62,854</u> |

Working Capital per Cultivated Acre—£19.8. (Allowing for the purchase of Adross Estate and the new issue of shares.)

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
22/0—19/6 22/6—20/6 21/9—19/6 22/6—20/6 26/3—20/0

ELLAWATTE CEYLON TEA ESTATES, LTD.

Registered 27th July, 1911.

Directors—A. Young (Chairman), J. D. Shirreffs, J. W. Scott.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

| Capital— | | | | | Authorised & Issued |
|--------------------------------------|-----|-----|-----|-----|---------------------|
| 6% Cumulative Preference £1 Shares | ... | ... | ... | ... | £10,000 |
| Ordinary £1 Shares | ... | ... | ... | ... | 25,000 |
| (Quotation granted for both classes) | | | | | £35,000 |

Dividend Dates—Preference: 30th June and 31st December. Ordinary, 1947: 2½% October, 1947, and 7½% June, 1948. Last Report issued 8th June, 1948.

Estates—Uva Province. Total Area: 775 acres.
Cultivated Area: 543 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £18.4.
Ordinary: £46.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1914, when the first payment was made.

| | | |
|--------------|--------------|-------------|
| 1931 ... 16% | 1935 ... 5% | 1939 ... 7% |
| 1932 ... 5% | 1936 ... 5% | 1940 ... 7% |
| 1933 ... 8% | 1937 ... 7% | 1941 ... 6% |
| 1934 ... 4% | 1938 ... 6½% | 1942 ... 6% |

| Year ended 31st Dec. | Net Profit | | Prof. Div.(n) £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 1,764 | 1,764 | 400 | 8.2 | 6(a) | — | 337 | 16.87 | 2.91 |
| 1944 | 3,033 | 1,933 | 400 | 9.2 | 7(a) | 250 | 329 | 19.63 | 1.59 |
| 1945 | 3,058 | 1,958 | 400 | 10.9 | 8(a) | 250 | 307 | 20.75 | 2.23 |
| 1946 | 4,904 | 2,504 | 330 | 15.8 | 8½ | 1,000 | 364 | 22.14 | 4.73 |
| 1947 | 7,688 | 3,788 | 330 | 25.1 | 10 | 1,500 | 335 | 26.33 | 5.00 |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947, 617 lbs.

Profit per Bearing Acre—1947, £12.9.

Estimated Crop—1948: 325,000 lbs.

FINANCE—31st December, 1947.

| | | | | | | |
|--------------------------------|-----|-----|---------|-----------------|-----|---------|
| Capital | ... | ... | £35,000 | Estates, etc. | ... | £40,450 |
| Replacements Reserve | ... | ... | 2,000 | Working Capital | ... | 11,223 |
| Free Reserve and Carry Forward | ... | ... | 14,573 | (£9,989) | | |
| | | | £51,673 | £51,673 | | |

Working Capital per Cultivated Acre—£20.7.

| Price Range— | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|--|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | | 19/0—18/6 | 20/0—18/6 | 23/3—21/6 | — | 23/0—20/6 |
| Preference | | 24/0—23/9 | 24/0—23/6 | 22/6—22/3 | 21/6—21/3 | — |

ELMSHURST (CEYLON) TEA & RUBBER ESTATES, LTD.

Registered 19th October, 1910.

Directors—J. A. Loram (*Chairman*), C. E. Picken,
Cmdr. J. G. Arbuthnott, R.N. (Retd.).

Secretaries—Dickson, Anderson & Co. Ltd., 116-126 Cannon Street, E.C.4.

Capital—
Ordinary £1 Shares Authorised £60,000 Issued £35,214
(Quotation granted)

Dividend Dates—1946-47: 3% May, 1947 and 14% December, 1947. Last Report issued 18th November, 1947.

Estates—Total Area: 884 acres.
Cultivated Area: 639 acres (all in bearing).

Capitalisation per Cultivated Acre—£55.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1914-15.

| | | |
|-----------------|-----------------|------------------|
| 1931-32 ... 3% | 1935-36 ... 8% | 1939-40 ... 11½% |
| 1932-33 ... 3% | 1936-37 ... 11% | 1940-41 ... 10% |
| 1933-34 ... 10% | 1937-38 ... 12% | 1941-42 ... 11% |
| 1934-35 ... 7½% | 1938-39 ... 11% | |

| Year ended 30th June | Net Profit Before Tax £ | Net Profit After Tax £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|--------------------------|------------------------|------------|------------------|------------------------------|-----------------------|
| 1943 | 12,466 | 3,218 | 13.5 | 13(a) | --- | 451 | 17.05 | (b) |
| 1944 | 12,402 | 2,445 | 10.3 | 11(a) | --- | 440 | 19.19 | (b) |
| 1945 | 8,311 | 2,937 | 11.9 | 12(a) | --- | 403 | 19.87 | (b) |
| 1946 | 6,901 | 3,552 | 18.3 | 15 | 1,000 | 419 | 21.54 | (b) |
| 1947 | 6,833 | 4,316(c) | 22.3 | 17 | 1,000 | 394 | 24.60 | 3.96 |
| 1948 | | | | Int. 3 | | | | |

(a) Taxed at reduced rates. (b) Not available.
(c) After crediting E.P.T. recoverable.

Yield per Bearing Acre—1946-47: 617 lbs.

Profit per Bearing Acre—1946-47: £10.2.

FINANCE—30th June, 1947.

| | | | |
|---------------------------------------|---------|------------------------|---------|
| Capital | £35,214 | Estates, etc. | £46,513 |
| Free Reserve and Carry Forward | 27,501 | Working Capital | 16,202* |
| | | (£14,984) | |
| | £62,715 | | £62,715 |

* After deducting net E.P.T. post-war refund, £1,267.

Working Capital per Cultivated Acre—£25.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-------------|-----------|------|-----------|-----------|
| | 33/0—31/10½ | 36/0—33/6 | 37/6 | 38/9—37/6 | 37/9—33/9 |

(End Aug.)

EMPIRE OF INDIA & CEYLON TEA CO., LTD.

Registered 23rd July, 1896.

Directors—A. d'A. Willis (*Chairman*), W. I. Milne, V. Routledge, H. L. Turner (*Managing Director*).

Secretary—8. T. Groves, King William House, 2a Eastcheap, E.C.3.

| Capital— | Authorised | Issued |
|---|------------|----------|
| 5% Cumulative Preference Stock (£10 Units)... | £219,000 | £219,000 |
| Ordinary Stock (£1 Units) | 431,000 | 394,800 |
| (Quotation granted for both classes) | £650,000 | £613,800 |

If 5% is earned on the Ordinary Stock, 8% (limited to £2,500) of the remaining net profits is payable to the Directors.

Dividend Dates—Preference: 1st January and July. Ordinary, 1947: 2½% January, 1948 and 3½% October, 1948. Last Report issued 8th September, 1948.

Estates—Assam and Dooars. Total Area : 20,005 acres.
Cultivated Area : 9,211 acres (8,536 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £23.8.
Ordinary : £42.9.

PROFITS AND DIVIDENDS—

Since 1905, dividends have only been passed twice, in 1931 and 1932.

| | | | | | |
|----------|-----|----------|-----|----------|----|
| 1933 ... | 5% | 1937 ... | 10% | 1941 ... | 6% |
| 1934 ... | 2½% | 1938 ... | 7½% | 1942 ... | 6% |
| 1935 ... | 8% | 1939 ... | 7½% | | |
| 1936 ... | 9% | 1940 ... | 6% | | |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Stock | | Re-serves* £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|----------------|--------|--------------|------------------|------------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 94,812 | 26,047 | 7,474 | 6.7 | 6(a) | 2,500 | 6,671 | 14.45 | 3.25 |
| 1944 | 39,356 | 21,897(c) | 6,798 | 6.2 | 5(a) | 2,500 | 5,736 | 15.83 | 1.44 |
| 1945 | 63,146 | 30,783(c) | 6,296 | 11.1 | 6(a) | 11,000 | 5,774 | 17.25 | 2.41 |
| 1946 | 86,070 | 40,293 | 6,022 | 15.8 | 7½ | 16,000(b) | 6,555 | 17.59 | 3.02 |
| 1947 | 77,881 | 31,632 | 6,022 | 11.8 | 6 | 15,000(b) | 6,489 | 22.54 | 2.73 |

(a) Taxed at reduced rates.

(b) Includes General Reserve : 1946, £6,000 and 1947, £5,000.

(c) After crediting E.P.T. Rebates : 1944, £28,000 ; 1945, £7,000.

* Replacements, Renewals and Contingencies.

Yield per Bearing Acre—1947: 760 lbs.

Profit per Bearing Acre—1947: £8.6.

Empire of India & Ceylon Tea Co., Ltd.—Continued.

FINANCE—31st December, 1947.

| | | | |
|---|-----------------|----------------------|-----------------|
| Capital | £613,800 | Estates, etc. | £402,425 |
| Replacements, Improve- ments & Contingencies | 55,680 | Working Capital ... | 335,972* |
| Investment Reserve ... | 14,711 | (£330,259) | |
| Future Taxation | 17,500 | | |
| Free Reserves and Carry Forward | 36,706 | | |
| | <u>£738,397</u> | | <u>£738,397</u> |

* Includes Rubber Co. investment at £13,574.

No sum is included in respect of net E.P.T. post-war refund, which has not yet been agreed.

Working Capital per Cultivated Acre—£36.5.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|------------|-----------|--------------------|
| Ordinary | 26/6—20/6 | 29/6—21/9 | 26/4½—20/0 | 25/0—18/0 | 23/1½—18/3 |
| Preference | 11—10½ | 11½—10½ | 11½—10 | 11—8½ | 10½—9 |

ENDOGRAM TEA CO., LTD.

Registered 25th November, 1880.

Directors—R. A. Alston, W. E. D. Cooper, C.I.E., C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—Authorised and issued in £10 shares £40,000

Dividend Dates—1947 : 10% paid August, 1948. Last Report issued 5th August, 1948.

Estates—Cachar. Total Area: 2,817 acres.*

Cultivated Area: 721 acres (all in bearing).

* Subject to alteration through Government requisitioning, amount not yet known.

Capitalisation per Cultivated Acre—£55.5.

PROFITS AND DIVIDENDS—

No dividends were paid from 1918 to 1941 ; 2½% was paid for 1942.

| Year ended 31st Dec. | Net Profit Before Tax† £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------------------|-------------|-----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | L 1,509 | L 1,509 | — | Nil | — | 232 | 13.66 | L 1.66 |
| 1944 | 2,368 | 3,352(b) | 17.8 | Nil | 1,500 | 218 | 16.25 | L 0.62 |
| 1945 | 6,355 | 2,355 | 10.7 | 5 | 2,000 | 361 | 16.80 | 3.72 |
| 1946 | 12,299 | 5,174(c) | 23.5 | 7½ | 3,000 | 419 | 17.39 | 6.47 |
| 1947 | 12,675 | 6,699(b) | 30.4 | 10 | 4,000 | 444 | 21.43 | 6.29 |

† After crediting compensation from Government of India: 1944, £2,169; 1945, £894; 1946, £871; 1947, £735.

(b) Includes Tax Credits : 1944, £3,784 ; 1947, £524.

(c) E.P.T. £3,000, L. Loss.

Yield per Bearing Acre—1947, 616 lbs.

Profit per Bearing Acre—1947, £16.1.

Estimated Crop—1948 : 400,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---|----------------|------------------------|----------------|
| Capital | £40,000 | Estates, etc. | £40,357 |
| Govt. of India Compensation Account ... | 17,931 | Working Capital | 37,187 |
| Future Taxation | 4,500 | | (£29,437) |
| Free Reserve and Carry Forward | 15,113 | | |
| | <u>£77,544</u> | | <u>£77,544</u> |

Working Capital per Cultivated Acre—£51.6.

EQUATORIAL TRUST, LTD.

Registered 5th March, 1920.

Directors—A. P. Hadow (*Chairman*), P. G. Ross Hume, M.C. (*Deputy Chairman and Managing Director*), E. D. Money, A. H. Bowhill, C.B.E.

Secretary—W. F. Eva, C.A., 17 St. Helen's Place, E.C.3.

Capital
 Stock (£1 units) Authorised £1,000,000 Issued. £500,000
 (Quotation granted)

Dividend Dates—1947: 4½% paid February, 1948. Last Report issued 3rd February, 1948.

4% Debenture—Outstanding : £200,000, redeemable at par 18th June, 1955. Interest, 18th June and 18th December.

Investments—16.41% of the investments are in Rubber Plantations, 9.08% in Tea, 1.73% in miscellaneous plantations, and 72.78% miscellaneous (mostly commercial and industrial.).

PROFITS AND DIVIDENDS—

Dividends were paid from 1924 to 1929. Subsequent dividends :

| | | |
|--------------|--------------|--------------|
| 1934 ... 1½% | 1937 ... 3½% | 1940 ... 3½% |
| 1935 ... 2½% | 1938 ... 3½% | 1941 ... 3½% |
| 1936 ... 3% | 1939 ... 3½% | 1942 ... 3½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Debenture Interest £ | Earned % | Stock Paid % | Reserves £ |
|----------------------|-------------------------|-------------|----------------------|----------|--------------|------------|
| 1943 | 25,381 | 14,028 | 4,000(a) | 3.7 | 3½(a) | — |
| 1944 | 26,507 | 18,695 | 8,000 | 3.9 | 3½(a) | — |
| 1945 | 28,364 | 19,725 | 8,000 | 4.7 | 4 | 10,000(b) |
| 1946 | 31,871 | 21,030 | 8,000 | 4.7 | 4 | — |
| 1947 | 38,562 | 24,986 | 8,000 | 6.2 | 4½ | 7,997(c) |

(a) Taxed at reduced rates. (b) Capital Reserve. (c) Includes £2,997 Profit on Sale of Investments to Capital Reserve.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|-----------------|-------------------------------------|-----------------|
| Capital | £500,000 | Investments at or | |
| 4% Debenture ... | 200,000 | under cost less Capital Reserve ... | £777,415* |
| Free Reserve & Carry Forward | 78,746 | Cash and Debtors ... | 14,562 |
| Current Liabilities ... | 13,231 | | |
| | <u>£791,977</u> | | <u>£791,977</u> |

* Valuation as at 31st December, 1947: £932,761.

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|------------|-----------|-----------|-----------------|
| Price Range— | | | | | |
| Stock | 15/4½—12/0 | 17/3—13/1½ | 20/0—16/0 | 20/0—15/0 | 17/6—15/3 |

ESTATES & AGENCY CO., LTD.

Registered 1st July, 1925.

Directors—Malcolm Arbuthnot, O.B.E. (*Chairman*), P. G. Edwards, M.C. (*Vice-Chairman*), J. S. W. Arbuthnot, M.B.E., A. C. Matthew.

Secretary—K. F. Steven, M.B.E., F.C.A., Pinners Hall, Austin Friars, E.C.2.

Capital—
 5% Cumulative Redeemable Preference £1 Shares* £100,000 £100,000
 Ordinary £1 Shares ... 900,000† 500,000

(Quotation granted for both classes) £1,000,000 £600,000

* Issued at par in January, 1948, to finance Improvements and Renewals, and Staff Amenities. Redeemable at 21s. 6d., all or part, on or after 30th June, 1958; finally 1st January, 2000.

† Includes 400,000 £1 shares created in March, 1948, in view of the possible acquisition of tea interests outside India and Ceylon.

Dividend Dates—Preference: 1st January and 1st July. Ordinary 1946-47: 4½% April, 1947 and 7½% November, 1947. Last Report issued 5th December, 1947.

Estates—Southern India, 6,734 acres; Ceylon, 1,961 acres.

Total Area: 8,695 acres.

Cultivated Area: Southern India, 3,166 acres; Ceylon, 1,670 acres (total of 4,836 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £20.7.

Ordinary: £103.3.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|-----------------|-----------------|----------------|
| 1931-32 ... 2½% | 1935-36 ... 3½% | 1939-40 ... 5% |
| 1932-33 ... 2½% | 1936-37 ... 5% | 1940-41 ... 5% |
| 1933-34 ... 5% | 1937-38 ... 5% | 1941-42 ... 5% |
| 1934-35 ... 3½% | 1938-39 ... 5% | |

| Year ended 30th June | Net Profit Before Tax £ | Net Profit After Tax £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000' lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|--------------------------|---------|------------|-----------------|-----------------------------|-----------------------|
| 1943 | 87,030 | 34,310 | 8.0 | 5(a) | 10,177(b) | 3,584 | 16.04 | 5.77 |
| 1944 | 74,405 | 22,363 | 7.2 | 5(a) | 3,081 | 3,966 | 16.95 | 4.48 |
| 1945 | 81,001 | 23,054 | 7.4 | 5(a) | 6,094 | 3,400 | 18.16 | 5.67 |
| 1946 | 70,456 | 25,456 | 9.3 | 6½ | 7,156 | 3,604 | 19.44 | 4.65 |
| 1947 | 121,605 | 46,605 | 16.9 | 12 | 4,772 | 3,737 | 23.27 | 7.78 |
| 1948 | | | | Int. 4½ | | | | |

(a) Taxed at reduced rates. (b) Includes £5,000 General Reserve.

† Improvements and Renewals.

Yield per Bearing Acre—1946-47: 773 lbs.

Profit per Bearing Acre—1946-47: £25.1.

FINANCE—30th June, 1947.

| | | | |
|------------------------------------|----------|---------------------|----------|
| Capital ... | £500,000 | Estates, etc. ... | £870,340 |
| Special Reserve* ... | 380,100 | Working Capital ... | 77,201 |
| Free Reserve and Carry Forward ... | 67,441 | (£78,474) | |

£917,541

£947,541

* Arising on re-valuation of the Estates.

Working Capital per Cultivated Acre—£36.6 (including proceeds of Preference issue).

(End Aug.)
Price Range—
 Ordinary 1944 23/9—20/6 1945 24/3—21/0 1946 25/6—22/9 1947 31/4½—24/6 1948 32/0—25/3
 Preference — — — — — 22/6—20/3

JAMES FINLAY AND CO., LTD.

Registered 27th May, 1909 as a private Company, to acquire the business of
James Finlay & Co., established 1750. Made Public 1924.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C.A. (*Deputy Chairman*), W. H. Marr (*Managing Director*), T. C. Crawford, C.I.E., Sir James Jones, C.I.E., J. H. Muir, R. L. Manners, O.B.E.

Secretary—J. A. Inglis, 22 West Nile Street, Glasgow, C.1.

| Capital— | Authorised & Issued |
|---|---------------------|
| 6% Cumulative Preference Stock (£1 units) ... | £500,000 |
| Ordinary Stock | 1,500,000 |
| | £2,000,000 |

(Quotation granted for both classes).

Dividend Dates—Preference : June and December. Ordinary, 1947 : 10% December, 1947, and 15% June, 1948. Last Report Issued 15th June, 1948.

Interests—The Company's principal interests are in India and Ceylon, where it carries on the business of Merchant Bankers, Agents for tea, steamship and insurance companies, etc. It has holdings in Jute and Cotton Mills, and large holdings in Tea and other produce Companies, including Amalgamated Tea Estates Co., Ltd., Anglo-American Direct Tea Trading Co., Ltd., Consolidated Tea and Lands Co., Ltd., Kanan Devan Hills Produce Co., Ltd., and African Highlands Produce Co., Ltd. Leading cotton manufacturers in Scotland. Mills at Catrine being modernised.

| Investments— | Book Value at 31. 12. 47. |
|--|---------------------------|
| Govt. Corporation Stocks & Heritable Loans ... | £2,075,983 |
| Debentures | 141,656 |
| Preference Stocks & Shares | 808,992 |
| Ordinary Stocks & Shares | 2,645,063 |
| | £5,671,694 |
| Book Value of Investments ... | £5,671,694 |
| Market " " " ... | £8,429,368 |

Summary of Ordinary Stocks & Shares—

| (a) Companies interested mainly in Eastern Produce | Book Value at 31. 12. 47. | Market Value at 31. 12. 47. |
|--|---------------------------|-----------------------------|
| Tea & Rubber | £1,048,279 | £2,498,695 |
| Cotton | 185,413 | 685,211 |
| Jute | 316,293 | 599,835 |
| Sugar | 56,026 | 99,752 |
| Sundry | 130,752 | 166,383 |
| (b) General | 908,300 | 996,479 |
| | £2,645,063 | £5,046,355 |

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1922.

| | | | | | |
|----------|--------------------|----------|--------------------|----------|--------------------|
| 1931 ... | 9% | 1935 ... | 10% | 1939 ... | 12 $\frac{1}{2}$ % |
| 1932 ... | 9% | 1936 ... | 10% | 1940 ... | 12 $\frac{1}{2}$ % |
| 1933 ... | 9% | 1937 ... | 12 $\frac{1}{2}$ % | 1941 ... | 12 $\frac{1}{2}$ % |
| 1934 ... | 12 $\frac{1}{2}$ % | 1938 ... | 12 $\frac{1}{2}$ % | 1942 ... | 12 $\frac{1}{2}$ % |

| Year ended 31st Dec. | Trading Profit £ | Investment Income £ | Net Profit | | Pref. Div. £ | Ordinary Stock | | Reserves £ |
|----------------------|---------------------|------------------------|-----------------|----------------|-----------------|----------------|----------------------|---------------|
| | | | Before Tax £ | After Tax £ | | Earned % | Paid % | |
| 1943 | 555,778 | 317,019 | 795,097 | 220,097 | 30,000 | 12.8 | 12 $\frac{1}{2}$ (a) | — |
| 1944 | 403,858 | 339,309 | 700,413 | 325,413 | 30,000 | 13.4 | 12 $\frac{1}{2}$ (a) | — |
| 1945 | 311,196 | 332,433 | 600,983 | 300,983 | 30,000 | 18.1 | 18 (a) | — |
| 1946 | 250,637 | 393,795 | 602,394 | 452,394 | 30,000 | 30.7 | 25 | M 3,985(b) |
| 1947 | 280,629 | 456,207 | 691,939 | 516,939 | 30,000 | 38.6 | 25 | — |

(a) Taxed at reduced rates. (b) No longer required. M. Minus.

FINANCE—31st December, 1947.

| | | | |
|--------------------------------------|-------------------|-------------------------------|-------------------|
| Capital | £2,000,000 | Fixed Assets | £348,945 |
| Free Reserves & Carry Forward | 3,622,774 | Subsidiary Co's Shares | 1,998 |
| Current Liabilities | 2,653,201 | Investments | 5,671,694* |
| | | Current Assets | 2,253,338 |
| | <u>£8,275,975</u> | | <u>£8,275,975</u> |

* Market value at 31st December, 1947, £8,429,368.

| Price Range— | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-------------------------|-----------------|
| Ordinary | 73/0—62/3 | 84/9—66/9 | 89/3—68/0 | 92/6—73/6 | 91/9—78/9 | |
| Preference | 32/0—31/0 | 33/0—31/3 | 36/0—30/0 | 36/6—30/0 | 32/6—30/1 $\frac{1}{2}$ | |

GALAH CEYLON TEA ESTATES AND AGENCY CO., LTD.

Registered 25th June, 1896.

Directors—G. H. Masefield (*Chairman*), J. J. Cowan, H. V. Russell,
Miss A. Strachan, H. F. Thompson.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

| Capital— | Authorised | Issued |
|--|-----------------|-----------------|
| 6% Cumulative Preference Stock (£10 units) | £60,000 | £60,000 |
| Ordinary Stock (£1 units) | 340,000 | 292,000 |
| | <u>£400,000</u> | <u>£352,000</u> |

(Quotation granted for both classes).

Dividend Dates—Preference : 1st January and 1st July. Ordinary: 1947,
5% January, 1948 and 7½% July, 1948. Last Report issued 18th June, 1948.

Estates—Total Area : 5,479 acres.*

Cultivated Area : 4,717 acres. (4,676 acres in bearing).

* After the sale of 174 acres (115 acres under tea), during 1947.

The Company also carries on a general agency business in Colombo.

Capitalisation per Cultivated Acre—Preference : £12.7.

Ordinary : £61.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920 and 1932
(Preference dividend regularly paid).

| | | |
|--------------|-------------|-------------|
| 1933 ... 6% | 1937 ... 8% | 1941 ... 6% |
| 1934 ... 5% | 1938 ... 6% | 1942 ... 6% |
| 1935 ... 7½% | 1939 ... 6% | |
| 1936 ... 6½% | 1940 ... 6% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) £ | Ordinary Stock | | Reserves £ | Tea (b) | |
|-------------------------------|--------------------|-------------------|------------------------|-------------------|----------------|---------------|------------------------|---------------------------------------|
| | Before Tax £ | After Tax £ | | Earned % % | Paid % % | | Crop '000's lbs. | Selling Price (n) per lb. d. |
| 1943 | 49,072(c) | 26,242 | 3,600(g) | 8.6 | 6(a) | 5,000 | 2,840 | 17.17 |
| 1944 | 83,266(c) | 28,266 | 3,600(g) | 9.6 | 6(a) | 5,000 | 3,121 | 19.37 |
| 1945 | 43,023 | 30,023 | 3,600(z) | 10.7 | 7(a) | 5,000 | 2,698 | 20.53 |
| 1946 | 33,433 | 23,433 | 1,980 | 13.4 | 10 | 5,000 | 2,579 | 21.83 |
| 1947 | 76,795 | 27,795 | 1,980 | 16.1 | 12½ | 5,000 | 2,710 | 26.31 |

(a) Taxed at reduced rate.

(b) Co. ceased to produce rubber in 1945.

(c) After charging Debenture Interest: 1943, £2,500; 1944, £625.

Yield per Bearing Acre—1947 : 580 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|-----------------|---------------------|-----------------|
| Capital | £352,000 | Estates, etc. ... | £301,949 |
| Free Reserve and Carry | | Working Capital ... | 173,466 |
| Forward | 123,415 | (£144,853) | |
| | <u>£475,415</u> | | <u>£475,415</u> |

Working Capital per Cultivated Acre : £36.8.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|--------------------|
| Ordinary | 26/6—23/9 | 27/9—24/0 | 28/0—24/0 | 28/9—22/0 | 30/0—24/3 |
| Preference | 13—11½ | 13—12½ | 12½—12½ | 13—11½ | 12½—11½ |

GALAPITAKANDE (CEYLON) ESTATES, LTD.

Registered 17th October, 1934.

Directors—J. Spencer (Chairman), Sir Andrew Lewis, D.L., LL.D., Sir James Lochore.

Secretaries—Brander & Cruickshank, 14 Bon-Accord Square, Aberdeen.

Colombo Agents—Carson, Cumberbatch & Co., Ltd.

| Capital— | Authorised | Issued |
|---|------------|---------|
| 6% Cumulative Preference £1 Shares | £20,000 | £20,000 |
| Ordinary £1 Shares | 40,000 | 40,000 |
| Unclassified £1 Shares | 40,000 | — |

(Quotation granted for both classes) £100,000 £60,000

Dividend Dates—Preference: 31st January and 31st July. Ordinary: 1946-47 7½% paid November, 1947. Last Report issued 18th November, 1947.

Estates—Total Area: 799 acres.

| | |
|-----------------------------|-----------|
| Tea (all in bearing) | 515 acres |
| Rubber (mature) | 43 „ |

Total Cultivated 558 „

Capitalisation per Cultivated Acre—Preference : £35.8.
Ordinary : £71.7.

PROFITS AND DIVIDENDS—

Dividends since registration:

| | | |
|----------------|----------------|----------------|
| 1934-35 ... 3% | 1937-38 ... 5% | 1940-41 ... 5% |
| 1935-36 ... 5% | 1938-39 ... 5% | 1941-42 ... 6% |
| 1936-37 ... 5% | 1939-40 ... 5% | |

| Year ended 30th June | Net Profit | | | Ordinary Shares | | | Reserves £ | Tea | | |
|----------------------|--------------|-------------|-----------------|-----------------|--------|-------|------------|-------------------|------------------------------|-------------------------|
| | Before Tax £ | After Tax £ | Prof. Div.(n) £ | Earned % | Paid % | | | Crops '000's lbs. | Selling Price per lb(n) d. † | Net Profit per lb. d. † |
| 1943 | 2,694 | 2,624(b) | 805 | 6.8 | 4(a) | 204 | 277 | 15.99 | 1.78 | |
| 1944 | 6,134 | 2,784 | 805 | 7.4 | 4(a) | 985 | 319 | 17.65 | 4.25 | |
| 1945 | 5,518 | 2,718 | 809 | 7.1 | 4(a) | — | 297 | 18.79 | 3.68 | |
| 1946 | 8,946 | 4,346 | 747 | 16.4 | 5 | 1,999 | 356 | 21.10 | 5.11 | |
| 1947 | 9,397 | 4,097 | 660 | 15.6 | 7½ | 1,500 | 326 | 26.20 | 7.31 | |

(a) Taxed at reduced rates.

(b) After crediting Tax refund.

† Includes bought leaf.

Yield per Bearing Acre—1946-47: 632 lbs.

Profit per Bearing Acre—1946-47: £21.2. (on 515 acres)

Estimated Crop—1947-48 : Tea, 320,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|---------------------------------------|---------|------------------------|---------|
| Capital | £60,000 | Estates, etc. | £59,218 |
| Depreciation Reserve | 7,000 | Investments | 5,088 |
| Free Reserve and Carry Forward | 8,856 | Working Capital | 11,550 |
| | | (£8,332) | |
| | £75,856 | | £75,856 |

Working Capital per Cultivated Acre—£20.7.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|------|-----------|-----------------|
| Ordinary | — | 15/0—15/0 | — | — | — |
| Preference | 19/9—19/9 | 20/0—19/9 | — | 21/9—20/9 | 21/6—20/6 |

GALPHELE TEA AND RUBBER ESTATES, LTD.

Registered 18th June, 1907.

Directors—J. L. Milne (*Chairman*), E. Davenport, A.C.A., J. H. Titterington.

Secretaries—W. H. Stentiford & Co., 1 Broad Street Place, E.C.2.

Colombo Agents—Lewis Brown & Co., Ltd.

Capital—Authorised and Issued in Stock (2/- units) £100,000
(Quotation granted)

Dividend Dates—1947-48 : 7% paid August, 1948. Last Report issued 31st October, 1947.

Estates—Ceylon. Total Area: 2,668 acres.

| | |
|-----------------------------------|-----------|
| Tea (38 acres not in bearing) ... | 956 acres |
| Rubber (mature) | 842* " |
| Coconuts | 304 " |
| Cardamoms | 127 " |

Total Cultivated ... 2,229 acres

* Includes 134 acres on which tapping ceased in December, 1946, to be replanted in Tea.

Capitalisation per Cultivated Acre—£44.9.

PROFITS AND DIVIDENDS—

Since 1908-9, dividends have been regularly paid (except 1920-21 and 1921-22, and from 1929-30 to 1932-33).

| | | |
|----------------|-----------------|-----------------|
| 1933-34 ... 5% | 1937-38 ... 10% | 1941-42 ... 10% |
| 1934-35 ... 5% | 1938-39 ... 10% | 1942-43 ... 9% |
| 1935-36 ... 6% | 1939-40 ... 10% | |
| 1936-37 ... 8% | 1940-41 ... 10% | |

| Year ended 31st Mar. | Net Profit | | | | Re-serves | Tea | | Rubber | | Coco-nuts |
|----------------------|--------------|--------------|----------|--------|------------|------------------|--------------------------|------------------|--------------------------|-----------|
| | Before Tax £ | After Tax £† | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | Crop '000's lbs. | Selling Price per lb. d. | |
| 1944 | 15,610 | 5,659 | 8.3 | 6(a) | M 5,000(b) | 619 | — | 215 | — | 1,207 |
| 1945 | 10,270 | 4,098 | 5.9 | 5(a) | — | 473 | 19.66 | 218 | 17.44 | 1,406 |
| 1946 | 14,945 | 5,645 | 10.3 | 7 | — | 602 | 21.33 | 198 | 17.37 | 913 |
| 1947 | 17,045 | 4,263 | 7.8 | 7 | — | 681 | 22.59 | 191 | 15.18 | 743 |
| 1948 | | | | 7 | | | | | | |

(a) Taxed at reduced rates.

(b) From General Reserve to meet Special Tax Adjustment.

M Minus. † U.K. and Ceylon, E.P.T.: 1944, £2,593; 1945, £785; 1946, £4,000.

Yield per Bearing Acre—1946-47 : Tea, 749 lbs.; Rubber, 252 lbs. (on 753 acres).

FINANCE—31st March, 1947.

| | | | |
|--|----------|------------------------|----------|
| Capital | £100,000 | Estates, etc. | £132,339 |
| Loans* | 5,000 | Working Capital | 26,795 |
| Future Taxation | 13,400 | (£18,936) | |
| Free Reserves and Carry Forward | 40,734 | | |
| | £159,134 | | £159,134 |

Lenders may convert wholly into an equal amount of 5½% Debenture Stock up to 31.12.49, or between 1.1.50 and 1.7.50, into 5½% Debenture Stock or Ordinary Stock, but not partly into both.

Working Capital per Cultivated Acre—£12.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|---------|----------|----------|-----------|-----------------|
| | 2/9—2/2 | 2/6½—1/9 | 2/3—1/7½ | 2/9½—1/10 | 2/3—1/6 |

THE GARTMORE CEYLON TEA CO., LTD.

Registered 11th December 1896.

Directors—H. B. Anderson (*Chairman and Managing Director*), J. A. Meston, A. E. J. Emmet.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

| Capital— | | | | Authorised | Issued |
|-------------------------------------|-----|-----|-----|-----------------|----------------|
| 5% Cumulative Preference £10 Shares | ... | ... | ... | £40,000 | £21,500 |
| Ordinary £10 Shares | ... | ... | ... | 60,000 | 26,500 |
| | | | | <u>£100,000</u> | <u>£48,000</u> |

The Preference Shares have capital priority and after repayment of the Ordinary Shares, rank *pari passu* with them for the remaining assets.

Dividend Dates—Preference, 1st January, and 1st July (paid to 30th June, 1946) Ordinary, last dividend 4% for 1939. Last Report issued 10th May, 1948.

5% 1st Mortgage Debentures—Authorised and issued : £20,000 in registered bonds of £100. Redeemable at par by 31st December, 1955. Interest, 1st January, and 1st July.

Estates—Total Area : 885 acres.

Cultivated Area : 751 acres. (All in bearing).

Capitalisation per Cultivated Acre—Debenture : £26.6.

Preference : £28.6.

Ordinary : £35.3.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1915 to 1931 ; 3% was paid in 1935, 5% in 1937 and 4% in 1939.

| Year ended 31st Dec. | Net Profit | | Debenture Service £t | Pref. Div. (n) £ | Ordinary Shares Earned % | Re-serves Paid % | Crop '000 lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------------------|------------------|--------------------------|------------------|----------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | | | | | | |
| 1943 | L 2,150 | L 1,550(c) | 1,108 | nil | — | nil | 340 | 16.29 | L 1.52 |
| 1944 | 7,704 | 4,104 | 1,282 | 1,232(a) | 16.7(e) | nil | 433 | 18.97 | 4.26 |
| 1945 | 5,852 | 3,702 | 1,308 | 722 | 11.5 | nil | 414 | 19.75 | 3.36 |
| 1946 | L 2,576 | L 1,576(c) | 1,307 | 296(b) | — | nil | 323 | 21.64 | L 1.95 |
| 1947 | 2,179 | 1,829 | 1,308 | nil | — | nil | 253 | 30.37 | 2.06 |

(a) For 1943 and 1944.

(b) For 6 months to 30th June, 1946.

(c) After crediting tax provision no longer required: 1943, £600; 1946, £1,000.

(e) After charging one year's Preference dividend.

† Includes Debenture Redemption Reserve Fund £308 p.a.

L. Loss.

Yield per Bearing Acre—1947: 337 lbs.

Profit per Bearing Acre—1947: £2.9.

FINANCE—31st December, 1947.

| | | | | | | |
|----------------------|-----|-----|----------------|--------------------|-----|----------------|
| Capital | ... | ... | £48,000 | Estates, etc. | ... | £70,061 |
| 5% Debentures | ... | ... | 20,000 | Capital Redemption | ... | |
| Debenture Redemption | ... | ... | | Policy | ... | 3,692 |
| Reserves | ... | ... | 3,692 | Net Current Assets | ... | 26 |
| Free Reserve | ... | ... | 2,646 | Carry Forward | ... | 559 |
| | | | <u>£74,338</u> | | | <u>£74,338</u> |

GENERAL CEYLON RUBBER & TEA ESTATES, LTD.

Registered 26th November, 1897.

Directors—J. G. Annan (*Chairman*), W. H. Cooke, J. J. Cowan, H. V. Russell.

Secretaries—Rowe, White & Co. Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

Capital—

| | | | | | | |
|---------------------|-----|-----|-----|-----|------------|----------|
| Ordinary £1 Shares | ... | ... | ... | ... | Authorised | Issued |
| (Quotation granted) | | | | | £400,000 | £306,300 |

Dividend Dates—1947 : 6½% paid October, 1948. Last Report issued 17th September, 1948.

Estates—Total Area: 10,774* acres.

| | | | | |
|---------------------------------|-----|-----|-----|-------------|
| Tea (all in bearing) | ... | ... | ... | 4,511 acres |
| Rubber (3,396 acres in bearing) | ... | ... | ... | 3,899 " |
| Cardamoms | ... | ... | ... | 301 " |
| Coconuts | ... | ... | ... | 4 " |

Total Cultivated ... 8,715 "

* After sale in December, 1947, of Benveula Group (1,220 acres Tea and 171 acres Rubber) for £38,322.

Capitalisation per Cultivated Acre—£35.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1907 (except 1920, 1921 and 1930 to 1932).

| | | | | | |
|----------|-----|----------|-----|----------|----|
| 1933 ... | 2½% | 1937 ... | 4½% | 1941 ... | 5% |
| 1934 ... | 2% | 1938 ... | 3% | 1942 ... | 5% |
| 1935 ... | 2% | 1939 ... | 5% | | |
| 1936 ... | 4% | 1940 ... | 5% | | |

| Year ended 31st Dec. | Net Profit | | | | | Tea | | | Rubber | | |
|----------------------|-----------------|----------------|-----------------------------|-----------|---------------|---------------------|---------------------------------|------------------------------|---------------------|---------------------------------|------------------------------|
| | Before Tax £ | After Tax £ | Ordinary Shares Earned % | Paid % | Re-serve £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| | | | | | | | | | | | |
| 1943 | 45,693 | 20,693 | 7.6 | 5(a) | 5,000 | 2,361 | 16.46 | 0.98 | 2,059 | 11.81 | 5.03 |
| 1944 | 41,856 | 15,856 | 7.6 | 5(a) | 5,000 | 2,386 | 18.71 | 2.78 | 1,803 | 11.83 | 3.07 |
| 1945 | 30,219 | 16,719 | 9.9 | 6‡ | 5,000 | 2,217 | 19.84 | 1.02 | 1,813 | 13.98 | 4.13 |
| 1946 | 10,868 | 13,868(b) | 8.2 | 5 | 5,000 | 2,421 | 21.16 | 0.51 | 1,338 | 15.18 | 2.27 |
| 1947 | 56,534 | 16,534 | 9.8 | 6‡ | 5,000 | 2,534 | 25.28 | 5.65 | 1,242 | 13.88 | 1.06 |

(a) Taxed at reduced rate.

(b) After crediting £3,000 tax provision no longer required.

† After charging Rubber Replanting under Capital Compensation Scheme : 1944, £501 ; 1945, £3,131 and 1947, £3,000.

Yield per Bearing Acre—1947: Tea 497 lbs. ; Rubber, 348 lbs.

FINANCE—31st December, 1947.

| | | | | | | |
|---------------------------------|-----|-----|----------|-----------------|-----|----------|
| Capital | ... | ... | £306,300 | Estates, etc. | ... | £348,450 |
| Future Taxation | ... | ... | 27,000 | Working Capital | ... | 126,538 |
| Free Reserves and Carry Forward | ... | ... | 141,688 | (£67,124) | | |
| | | | £474,988 | | | £474,988 |

Working Capital per Cultivated Acre—£14.5.

(End Aug.)

Price Range—

| | | | | |
|-----------|-----------|------------|-----------|-----------|
| 1944 | 1945 | 1946 | 1947 | 1948 |
| 18/3—15/3 | 19/3—16/9 | 20/3—16/4½ | 21/3—14/6 | 18/6—11/0 |

GINGIA TEA CO., LTD.

Registered 27th September, 1907.

Directors—None.

Managing Agents and Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

| | | | |
|------------------|--|------------|---------|
| Capital— | | Authorised | Issued |
| £1 Shares | | £25,000 | £24,800 |

Dividend Dates—1947: 7½% paid September, 1948. Last Report issued 2nd September, 1947.

Estates—Assam. Total Area: 1,825 acres.
Cultivated Area: 717 acres (501 acres in bearing).

Capitalisation per Cultivated Acre—£34.6.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1908 to 1919 and from 1921 to 1928; no further payment was made until 1937.

| | | |
|--------------|-------------|-------------|
| 1937 ... 4% | 1939 ... 5% | 1941 ... 5% |
| 1938 ... 2½% | 1940 ... 5% | 1942 ... 5% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 5,184 | 1,234 | 5.9 | 3(a) | 750 | 418 | 15.35 | 2.95 |
| 1944 | 4,933 | 1,683 | 7.0 | 3½(a) | 750 | 405 | 16.58 | 2.85 |
| 1945 | 4,330 | 1,560(c) | 11.5 | 5 | 750 | 429 | 18.02 | 2.40 |
| 1946 | 8,060 | 3,060(c) | 22.5 | 7½ | 2,000(b) | 457 | 18.62 | 4.21 |
| 1947 | | | | 7½ | | | | |

(a) Taxed at reduced rates.

(b) Includes Buildings and Machinery, £1,000.

(c) Dividends deducted net.

Yield per Bearing Acre—1946, 912 lbs.

Profit per Bearing Acre—1946, £16.0.

FINANCE—31st December, 1946.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £24,800 | Estates, etc. | £24,800 |
| Buildings and Machinery | | Working Capital | 13,819* |
| Reserve | 1,000 | | (£10,972) |
| Future Taxation | 3,100 | | |
| Free Reserve and Carry Forward | 9,719 | | |
| | <u>£33,619</u> | | <u>£38,619</u> |

After deducting net E.P.T. post-war refund to 31st December, 1944, £1,403.

Working Capital per Cultivated Acre—£19.3.

Price Range—1946
Last Marks 27/6—17/6

GLENTAFFE TEA ESTATES, LTD.

Registered 24th January, 1925.

Directors—H. B. Yuille (*Chairman*), W. H. Cooke, E. F. Slade.

Secretaries—London & Asiatic Secretariat, Ltd., 110 Cannon Street, E.C.4.

Capital—
 2/6 Shares Authorised £100,000 Issued £23,375
 (Quotation granted)
 The Capital was reduced in February, 1947, by repaying 2/6 per 5/- share.

Dividend Dates—1947: 10% October, 1947 and 12½% May, 1948. Last Report issued 10th May, 1948.

Estates—Central Province of Ceylon. Total Area : 548 acres.

Cultivated Area : 480 acres (all in bearing).

470 acres of Tea in bearing were sold in 1946.

Capitalisation per Cultivated Acre—£48.7.

PROFITS AND DIVIDENDS—

Dividends were paid in 1926, 1928 and 1933 ; the following payments have been made since :

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1937 ... | 2½% | 1939 ... | 2% | 1941 ... | 2½% |
| 1938 ... | 3% | 1940 ... | Nil | 1942 ... | 2½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | L 0.988 | L 0.988 | — | nil | — | 413 | 16.75 | L 0.58 |
| 1944 | 5,116 | 2,316 | 9.9 | 5 | — | 457 | 19.12 | 2.69 |
| 1945 | 3,213 | 2,113 | 8.2 | 10 | — | 418 | 20.52 | 1.83 |
| 1946 | 1,030 | 563 | 4.4 | 6(b) | 14,293(o) | 265 | 21.34 | 0.70 |
| 1947 | 7,839 | 3,229 | 25.1 | 22½ | — | 275 | 27.25 | 6.58 |

(o) Profit on sale of Rickarton Estate transferred to General Reserve.

(b) On reduced capital. L. Loss.

Yield per Bearing Acre—1947, 573 lbs.

Profit per Bearing Acre—1947, £15.7.

Estimated Crop—1948 : 290,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £23,375 | Estates, etc. | £23,122 |
| Future Taxation | 2,450 | Working Capital | 21,326 |
| Free Reserve and Carry Forward | 18,623 | (£45,437) | |
| | <u>£44,448</u> | | <u>£44,448</u> |

Working Capital per Cultivated Acre—£44.4

Price Range—
 1944 4/1½—1/11½ 1945 5/0—3/3 1946 7/3—4/6 1947* 5/10½—3/8½ 1948* 5/9—4/10½

* 2/6 shares.

GREENWOOD TEA CO., LTD.

Registered 18th June, 1888.

Directors—Rt. Hon. The Earl of Inchcape, Sir Charles Cunningham, C.S.I., W. W. Gordon, G. B. Todd-Jones.

General Managers and Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

Capital—Authorised and issued in £1 shares £60,000

Dividend Dates—1946 : 12½% paid October, 1947. Last Report Issued 30th September, 1947.

Estates—Assam. Total Area : 6,510 acres.
Cultivated Area : 1,659 acres (1,516 acres in bearing).

Capitalisation per Cultivated Acre—£36.2.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1919 to 1928 ; no further payment was made until 1933.

| | | | | | |
|----------|----------|----------|----|----------|----|
| 1933 ... | 5% t.f. | 1937 ... | 5% | 1940 ... | 6% |
| 1934 ... | Nil | 1938 ... | 5% | 1941 ... | 8% |
| 1935 ... | 2½% t.f. | 1939 ... | 6% | 1942 ... | 8% |
| 1936 ... | 2% t.f. | | | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 6,674 | 2,174(b) | 5.5 | 8(a) | 500 | 968 | 14.85 | 1.39(c) |
| 1944 | 6,808 | 3,808(b) | 10.2 | 8(a) | 500 | 981 | 16.09 | 1.05 |
| 1945 | 12,998 | 3,498 | 10.6 | 10 | 500 | 1,091 | 16.96 | 2.86(c) |
| 1946 | 32,314 | 8,314 | 25.2 | 12½ | 4,000 | 1,316 | 18.95 | 5.80 |

(a) Taxed at reduced rate.

(b) After crediting E.P.T. recoverable.

(c) Includes : 1943, Compensation from Loss of Crop ; and 1945, Hail Damage Insurance recoverable.

Yield per Bearing Acre—1946, 868 lbs.

Profit per Bearing Acre—1946, £21.0.

FINANCE—31st December, 1946.

| | | | |
|---------------------------------------|---------|------------------------|---------|
| Capital | £60,000 | Estates, etc. | £44,807 |
| Free Reserve and Carry Forward | 31,710 | Working Capital | 46,903* |
| | | (£42,761) | |
| | £91,710 | | £91,710 |

* After deducting net E.P.T. post-war refund to 31st December, 1942, £1,232.

Working Capital per Cultivated Acre—£28.3.

HALEM TEA CO., LTD.

Registered 8th July, 1913.

Directors—E. A. Watson (*Chairman*), T. H. Laird, V. Routledge, H. F. Bateman.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

Capital—
 £1 Shares Authorised £100,000 Issued £75,000
 (Quotation granted)

Dividend Dates—1947: 17½% paid August, 1948. Last Report issued 4th September, 1948.

Estates—Assam. Total Area: 5,056 acres.
 Cultivated Area: 1,827 Acres (1,608 acres in bearing).

Capitalisation per Cultivated Acre—£41.1.

PROFITS AND DIVIDENDS—

Dividends ranging from 15% to 40% were paid from 1922 until 1928; no further payment was made until 1932.

| | | |
|--------------|--------------|--------------|
| 1932 ... 2½% | 1936 ... 7½% | 1940 ... 7½% |
| 1933 ... 10% | 1937 ... 10% | 1941 ... 9% |
| 1934 ... 5% | 1938 ... 8% | 1942 ... 10% |
| 1935 ... 10% | 1939 ... 10% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves† £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 31,069 | 14,569 | 24.0 | 10(a) | 7,000 | 1,644 | 14.86 | 4.56 |
| 1944 | 34,673 | 11,173 | 15.6 | 10(a) | 4,000 | 1,622 | 16.83 | 5.02 |
| 1945 | 50,850 | 9,850 | 23.9 | 12½ | 5,000 | 1,964 | 18.62 | 6.08 |
| 1946 | 62,722 | 13,922 | 33.7 | 17½ | 9,877 | 2,125 | 19.57 | 6.88 |
| 1947 | 92,236 | 37,621 | 91.2 | 17½ | 16,000 | 2,296 | 25.38 | 9.46 |

(a) Taxed at reduced rate.

† Including Buildings and Machinery: 1943, £3,000; 1944, £1,000; 1945, £3,000; 1946, £5,877; 1947, £10,000.

Yield per Bearing Acre—1947, 1,428 lbs.

Profit per Bearing Acre—1947, £56.3.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £75,000 | Estates, etc. | £70,000 |
| Buildings and Machinery | | Working Capital | 139,511 |
| Reserve | 25,000 | (£96,055) | |
| Future Taxation ... | 40,000 | | |
| Free Reserves and Carry Forward | 69,511 | | |
| | <u>£209,511</u> | | <u>£209,511</u> |

Working Capital per Cultivated Acre—£76.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 31/6—27/6 | 38/0—31/0 | 46/3—38/0 | 46/9—39/0 | 47/6—43/9 |

HANIPHA (CEYLON) TEA AND RUBBER CO., LTD.

Registered 17th February, 1908.

Directors—J. N. McNeile (*Chairman*), A. M. Clarke, O.B.E., J. S. W. Arbuthnot, M.B.E.

Secretaries—Arbuthnot, Latham & Co., Ltd., 10 Old Jewry, E.C. 2.

Colombo Agents—George Steuart & Co.

Capital—
 £1 Shares Authorised £125,000 Issued £100,000
 (Quotation granted)

Dividend Dates—1947: 3% December, 1947 and 6% June, 1948.
 Last Report issued 1st June, 1948.

Estates—Uva, Ceylon. Total Area : 2,295 acres.
 Cultivated Area : 1,676 acres (all in bearing).

Capitalisation per Cultivated Acre—£59.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910 (except 1920 and 1934).

| | | |
|--------------|--------------|--------------|
| 1931 ... 15% | 1935 ... 2% | 1939 ... 7½% |
| 1932 ... 5% | 1936 ... 4% | 1940 ... 7½% |
| 1933 ... 9% | 1937 ... 7½% | 1941 ... 7% |
| 1934 ... Nil | 1938 ... 7½% | 1942 ... 7% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|------------------------------|-----------------------|
| 1943 | 5,807 | 5,807 | 8.7 | 7(a) | — | 867 | 16.13 | 1.85(h) |
| 1944 | 8,982 | 4,682 | 7.6 | 7(a) | — | 834 | 18.36 | 3.39(h) |
| 1945 | 6,429 | 4,229 | 7.4 | 7½(a) | — | 883 | 19.98 | 2.60(h) |
| 1946 | 7,005 | 3,905 | 7.1 | 8 | — | 905 | 21.62 | 2.76(h) |
| 1947 | 24,802 | 7,302 | 13.3 | 9 | 2,000(b) | 935 | 25.82 | 6.80 |

(a) Taxed at reduced rates. (b) Provision for Housing Reconstruction.

Yield per Bearing Acre—1947 : 558 lbs.

Profit per Bearing Acre—1947 : £15.8.

Estimated Crop—1948 : 900,000 lbs.

FINANCE—31st December, 1947

| | | | |
|---------------------------------------|----------|------------------------|----------|
| Capital | £100,000 | Estates | £100,859 |
| Housing Reconstruction Reserve | 2,000 | Working Capital | 34,774 |
| Free Reserve & Carry Forward | 33,633 | (£33,080) | |
| | £135,633 | | £135,633 |

Working Capital per Cultivated Acre : £20.7.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
 24/0—21/0 25/9—22/6 25/6—23/3 27/0—21/7½ 24/9—20/6

HARMUTTY TEA CO., LTD.

Registered 26th August, 1926.

Directors — W. E. Stewart (*Chairman*), C. F. K. Mainwaring,
A. N. Stuart, C.B.E.

Secretaries—Stewart Holl & Co. Ltd., 8-10 Brown's Buildings, St. Mary
Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

| | | |
|---------------------|------------|---------|
| Capital— | Authorised | Issued |
| £1 Shares | £60,000 | £57,520 |
| (Quotation granted) | | |

Dividend Dates—1947 : 5% January, 1948 ; 5% and 5% bonus June, 1948.
Last Report issued 1st December, 1947.

Estates—Assam. Total Area : 6,536 acres.
Cultivated Area : 830 acres (all in bearing).

Capitalisation per Cultivated Acre—£69.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration.

| | | |
|--------------|--------------|--------------|
| 1931 ... 10% | 1935 ... 7½% | 1939 ... 10% |
| 1932 ... 2½% | 1936 ... 7½% | 1940 ... 7½% |
| 1933 ... 7½% | 1937 ... 10% | 1941 ... 7½% |
| 1934 ... 5% | 1938 ... 10% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £(a) | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|---------------|------------------|--------------------------|-----------------------|
| 1942 | 22,106 | 6,106 | 12.4 | 7½(c) | 1,000 | 642 | 17.31 | 7.91 |
| 1943 | 17,238 | 6,738 | 13.9 | 7½(c) | 1,000 | 644 | 17.13 | 5.96 |
| 1944 | 11,560 | 5,960 | 11.8 | 7½(c) | 1,000 | 575 | 18.95 | 4.68 |
| 1945 | 14,610 | 5,791(e) | 18.3 | 8½(c) | 2,650(b) | 589 | 20.06 | 6.62 |
| 1946 | 28,312 | 9,812(e) | 31.0 | 15 | 5,000(b) | 683 | 23.29 | 9.78 |
| 1947 | | | | 15 | | 721 | | |

(a) Renewals, Improvements and Contingencies.

(b) Includes Provident Fund : 1945 £650, 1946 £1000.

(c) Taxed at reduced rates

(e) Dividends deducted net.

Yield per Bearing Acre—1946: 823 lbs.

Profit per Bearing Acre—1946: £33.6.

FINANCE—31st December, 1946.

| | | | |
|---|---------|----------------------|---------|
| Capital | £57,520 | Estates, etc. | £54,233 |
| Renewals Improvements & Contingencies ... | 10,215 | Working Capital ... | 43,077 |
| Provident Fund Reserve ... | 2,000 | (£39,851) | |
| Future Taxation | 7,700 | | |
| Free Reserves and Carry Forward | 19,875 | | |
| | £97,310 | | £97,310 |

Working Capital per Cultivated Acre—£51.9.

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|------------------------|
| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 23/0—20/7½ | 24/0—23/3 | 26/0—23/3 | 28/3—24/9 | 28/0—25/6 |

HARRISONS & CROSFIELD, LTD.

Registered 7th May, 1908.

Directors—H. Eric Miller (*Chairman*), H. O. Peake (*Vice-Chairman*),
H. W. Horner, Sir Leonard C. Paton, C.B.E., Sir Eric Macfadyen,
A. L. Mathewson, O.B.E., Carleton Reid, J. B. Leask, C.B.E.,
J. F. E. Gilchrist, O.B.E.

Secretary—Gordon O. Peake, A.C.A., O.B.E., 1-4 Great Tower Street, E.C.3.

| Capital— | | Authorised | Issued. |
|--|-------------------|-------------------|---------|
| 1. 6% Cumulative Preference Stock (£1 units) | £1,000,000 | £630,000 | |
| 2. 10% Cumulative Preferred Ordinary Stock | | | |
| (£1 units) | 1,000,000 | 1,000,000 | |
| 3. Deferred Ordinary Stock (£1 units) | 500,000 | 500,000 | |
| 4. Management 1/- Shares | 25,000 | 25,000 | |
| | <u>£2,525,000</u> | <u>£2,155,000</u> | |

(Quotation granted for 1, 2 and 3)

After payment of a non-Cumulative 10% on the Deferred Ordinary Stock and the Management Shares *pari-passu*, the remaining profits are equally divisible between these two classes, provided of these profits 10% is placed to the Reserve Accounts until the latter equal one-third of the issued Preference and Preferred Ordinary Capital.

In a winding-up the available assets are to be applied in repaying the Capital as follows :

Preference, with any arrears of dividend : Preferred Ordinary, with any arrears of dividend ; any arrears or due dividends on the Deferred Ordinary and Management Shares. 25% of the balance to the Preferred Ordinary. Deferred Ordinary and Management Shares then to be repaid *pro rata* and any remaining balance to the Deferred Ordinary.

Dividend Dates—Preference : 31st March, 30th June, 30th September and 31st December. Preferred Ordinary : 30th June and 31st December. Deferred Ordinary : 1946-47, 5% April, 1947 and 20% November, 1947. Last Report issued 16th October, 1947.

Interests—The Company carries on the business of Eastern and General Import and Export Merchants, Shippers of all Estate requirements, General Merchandise and Engineering supplies, Plywood Chests and Stocksize Plywood, and Secretaries and Agents of Tea, Rubber, Mining and Industrial Companies and Estates.

Branches : Batavia, Bandoeng, Calcutta, Quilon, Calicut, Cochin, Colombo, Medan, Montreal and Toronto.

Associated Companies :

| | |
|---|--------------------------|
| Harrisons & Crosfield (Malaya) Ltd ... | F. M. S. |
| Harrisons Ramsay Proprietary Ltd. ... | Australia & New Zealand. |
| Harrisons & Eastern Export Ltd. ... | Ceylon. |
| Harrisons & Crosfield (Borneo) Ltd. | Borneo |
| Harrisons, King & Irwin Ltd. ... | China & Hongkong. |
| Davenport & Co., Ltd. ... | India. |
| Irwin, Harrisons, Whitney Inc. ... | U. S. A. |
| Harrisons & Crosfield (Canada) Ltd. | Canada |
| Harrisons & Crosfield (America) Inc.... | U.S.A. |
| Harrisons Lister Engineering Ltd. ... | London and the East. |

Harrisons & Crosfield, Ltd.—Continued.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record. (The Deferred Ordinary Capital was created in 1918.)

| | | | | | |
|-------------|------|-------------|-----|-------------|-----|
| 1930-31 ... | 12½% | 1935-36 ... | 20% | 1939-40 ... | 25% |
| 1931-32 ... | 5% | 1936-37 ... | 25% | 1940-41 ... | 25% |
| 1932-33 ... | 10% | 1937-38 ... | 25% | 1941-42 ... | 5% |
| 1933-34 ... | 20% | 1938-39 ... | 20% | 1942-43 ... | 10% |
| 1934-35 ... | 20% | | | | |

| Year ended 30th June | Net Profit Before Tax | Net Profit After Tax | Pref. Div.(n) | Preferred Ordinary Div.(n) | Deferred Ordinary Stock Earned | Deferred Ordinary Stock Paid | Reserves |
|----------------------|-----------------------|----------------------|---------------|----------------------------|--------------------------------|------------------------------|-----------|
| | £ | £ | £ | £ | % | % | £† |
| 1944 | (b) | 258,932 | 37,800(g) | 100,000(g) | 19.7 | 10(a) | 50,000 |
| 1945 | (b) | 298,944 | 37,800(g) | 100,000(g) | 25.6 | 15(a) | 50,000 |
| 1946 | 314,591 | 185,112 | 19,766 | 53,542 | 25.1 | 20 | 23,590 |
| 1947 | 352,538 | 217,491(c) | 20,790 | 55,000 | 30.5 | 25 | 25,000(e) |
| 1948 | | | | | | Inc. 5 | |

(a) Taxed at reduced rate.

(b) Taxation undisclosed.

(c) After crediting £26,270 E.P.T. of Subsidiary Companies and £20,735 D.I.T. recovered.

(e) Staff Special Reserve. † Rehabilitation Contingencies.

FINANCE—30th June, 1947.

| | | | |
|----------------------------------|-------------------|------------------------|-------------------|
| Capital ... | £2,155,000 | Fixed Assets ... | £332,618 |
| Suspense Account ... | 153,491 | Sub. Companies' | |
| War Contingencies ... | 250,000 | Shares and Advances | 1,209,177 |
| Rehabilitation Contingencies ... | 75,000 | Trade Investments ... | 564,634(a) |
| Trading Contingencies ... | 100,000 | Staff Special Reserve— | |
| Staff Special Reserve ... | 100,000 | Investments ... | 75,000 |
| Dividend Equalisation ... | 50,000 | Net Current Assets ... | 1,292,492 |
| Future Taxation ... | 122,878 | (£1,861,044) | |
| General Reserve ... | 250,000 | | |
| Carry Forward ... | 217,552 | | |
| | <u>£3,473,921</u> | | <u>£3,473,921</u> |

(a) After deducting Special Reserve £350,000.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|------------|------------|------------|-----------------|
| Defd. Ord. | 93/9—75/0 | 111/6—87/6 | 115/0—96/3 | 131/3—90/0 | 123/9—102/6 |
| Prefd. Ord. | 44/0—40/0 | 48/3—42/6 | 54/4½—45/9 | 55/0—46/6 | 51/6—45/9 |
| Preference | 30/6—27/9 | 31/9—29/0 | 36/0—31/3 | 37/0—27/9 | 31/10½—30/0 |

HATTANGALLA TEA & RUBBER CO., LTD.

Registered 11th July, 1911.

Directors—W. H. Richardson, J. A. D. Finch Noyes, Mrs. N. E. Fleury Teulon, Mrs. E. M. Bolster.

Secretaries—Eastern Produce & Estates Co., Ltd., 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—George Steuart & Co.

| | | | |
|------------------|-----|-------------------|---------------|
| Capital— | | Authorised | Issued |
| £1 Shares | ... | £50,000 | £28,650 |

Dividend Dates—1947 : 3% November, 1947 and 5% May, 1948. Last Report issued 20th May, 1948.

Estates—Ceylon. Total Area : 973 acres.
 Tea (448 acres in bearing) ... 489 acres
 Rubber (283 acres in bearing) ... 322 „
 Total Cultivated ... 811 acres

Capitalisation per Cultivated Acre—£35.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1918, except 1920, 1931 and 1932.

| | | |
|-------------|-------------|--------------|
| 1933 ... 5% | 1937 ... 9% | 1940 ... 5% |
| 1934 ... 5% | 1938 ... 5% | 1941 ... 5% |
| 1935 ... 6% | 1939 ... 5% | 1942 ... 6½% |
| 1936 ... 7% | | |

| Year ended 31st Dec. | Net Profit | | Shares Earned | Paid | Re-serves | Tea | | | Rubber | | |
|----------------------|--------------|-------------|---------------|-------|-----------|------------------|------------------------------|---------------------------|----------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's d. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 3,557 | 1,207 | 6.3 | 61(a) | — | 252 | 15.96 | 1.94 | 180 | 11.69 | 3.95 |
| 1944 | 6,143 | 643 | 3.3 | 61(a) | — | 268 | 18.03 | 4.99 | 192 | 11.64 | 2.32 |
| 1945 | 1,238 | 3,938(b) | 24.4 | 71(a) | 2,000 | 247 | 19.29 | 1.37 | 163 | 13.69 | 2.09 |
| 1946 | 1,199 | 1,049(b) | 6.7 | 8 | — | 246 | 20.70 | 1.08 | 141 | 14.72 | 2.23 |
| 1947 | 2,877 | 1,377 | 8.7 | 8 | — | 242 | 25.96 | 4.91 | 136 | 10.78 | 1 0.26 |

(a) Taxed at reduced rates.

L. Loss.

(b) After crediting estimated E.P.T. repayable: 1945, £3,200; 1946, £650.

Yield per Bearing Acre—1947 : Tea 540 lbs. ; Rubber 481 lbs.

Estimated Crops—1948 : Tea, 250,000 lbs. ; Rubber, 126,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|---------|---------------------|---------|
| Capital | £28,650 | Estates, etc. ... | £19,079 |
| Free Reserve and Carry Forward | 4,749 | Working Capital ... | £14,320 |
| | | (£14,712) | |
| | £33,399 | | £33,399 |

Working Capital per Cultivated Acre—£17.7.

HIGHFIELDS CEYLON, LTD.

Registered 7th November, 1930.

Directors—A. Young (*Chairman*), Mrs. M. E. Duff, T. Webster, A. E. J. Emmet.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—
 £1 Shares Authorised £450,000 Issued £407,433
 (Quotation granted)

Dividend Dates—1947-48, 7½% paid June, 1948. Last Report issued 15th June, 1948.

Estates*—Ceylon. Total Area: 7,829 acres.

Cultivated Area : 4,904 acres (all in bearing).

* Owned through Duff Estates Co. Ltd. and Nayabedde Estates Co. Ltd., the Company's wholly-owned subsidiaries. Rubber production ceased in 1946.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | | | | |
|-------------|-----|-------------|-----|-------------|-----|
| 1931-32 ... | 8% | 1935-36 ... | 6% | 1939-40 ... | 5% |
| 1932-33 ... | 2% | 1936-37 ... | 2½% | 1940-41 ... | 4% |
| 1933-34 ... | 3% | 1937-38 ... | 5% | 1941-42 ... | 2½% |
| 1934-35 ... | 2½% | 1938-39 ... | 5% | 1942-43 ... | 3% |

| Year ended 31st May | Holding Company | | | | | Duff Estates | | | Nayabedde Estate. | | |
|---------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-------------------------|-------------------|--------------------------|-------------------------|
| | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d(h) | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d(h) |
| 1944 | 30,073 | 19,573 | 7.2 | 5(a) | 5,000 | 1,467 | 17.17 | 2.37 | 1,375 | 17.19 | 4.59 |
| 1945 | 20,377 | 13,977 | 5.0 | 5(a) | — | 1,586 | 19.70 | 5.56 | 1,602 | 19.73 | 6.71 |
| 1946 | 21,454 | 11,154 | 5.0 | 5 | — | 1,454 | 20.85 | 2.98 | 1,540 | 20.89 | 6.25 |
| 1947 | 30,198 | 16,098 | 7.2 | 7 | — | 1,442 | 22.16 | 1.84 | 1,592 | 22.20 | 6.32 |
| 1948 | 25,316 | 15,736 | 7.0 | 7 | — | 1,424 | 26.31 | 4.45 | 1,546 | 26.32 | 7.52 |

(a) Taxed at reduced rate.

Yield per Bearing Acre—1947-48, 606 lbs.

FINANCE—31st May, 1948.

| | | | |
|--|-----------------|-------------------------------------|-----------------|
| Capital | £407,433 | Investments in subsidiary companies | £661,742 |
| Free Reserves and Carry Forward | 319,036 | Surplus liquid assets ... | 64,727* |
| | <u>£726,469</u> | | <u>£726,469</u> |

* Includes British Government Securities £61,949.

Price Range—
 1944 17/3—9/0 1945 18/9—16/6 1946 19/3—15/9 1947 20/9—17/3 (End Aug.) 1948 21/0—19/6

HIGHLAND TEA CO. OF CEYLON, LTD.

Registered 7th April, 1896.

Directors—J. W. Ferguson (*Chairman*), Col. L. H. Torin, H. S. Campbell, D. T. Richards.

Secretaries—Lyall, Anderson & Co., 16 Philpot Lane, E.C.3.

Colombo Agents—Leechman & Co.

Capital—Authorised and issued in £1 shares £98,000
(Quotation granted)

Dividend Dates—1947: 5% October, 1947, and 5% June, 1948. Last Report issued 25th May, 1948.

Estates—Kotagalla, Bogawantalawa and Agrapatna. Total Area 1,602 acres.

Cultivated Area : 1,467 acres (all in bearing).
225 acres were sold in 1946.

Capitalisation per Cultivated Acre—£66.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920 and 1932).

| | | | | | |
|----------|------|----------|----|----------|----|
| 1933 ... | 12½% | 1937 ... | 8% | 1941 ... | 5% |
| 1934 ... | 8% | 1938 ... | 8% | 1942 ... | 6% |
| 1935 ... | 6% | 1939 ... | 8% | | |
| 1936 ... | 6% | 1940 ... | 8% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 9,620 | 6,120 | 7.0 | 5(a) | 1,500(e) | 967 | 17.53 | 2.32 |
| 1944 | 27,642 | 6,642 | 7.6 | 5(a) | 1,500(e) | 1,136 | 19.94 | 5.75 |
| 1945 | 21,425 | 10,925 | 14.5 | 7(a) | 4,252(e) | 1,070 | 21.22 | 4.43 |
| 1946 | 21,228 | 14,478 | 16.2 | 13(b) | 2,000 | 1,030(c) | 22.58 | 4.59 |
| 1947 | 21,607 | 7,107(f) | 13.2 | 10 | 1,000 | 933 | 26.70 | 5.36 |
| 1948 | | | | Int. 5 | | | | |

(a) Taxed at reduced rates.

(b) Also 5% tax free Special Distribution.

(c) Includes Glenorchy output to end May.

(e) Includes : 1943 and 1944 £1000 Contingencies and 1945 £3,752 Written off Estates.

(f) Dividends deducted net.

Yield per Bearing Acre—1947, 636 lbs.

Profit per Bearing Acre—1947, £14.2.

Estimated Crop—1948 : 980,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------|------------------------|----------|
| Capital | £98,000 | Estates, etc. | £96,516 |
| Contingencies Reserve ... | 2,000 | Working Capital | 29,648 |
| Free Reserves and Carry Forward | 26,164 | (£32,810) | |
| | £126,164 | | £126,164 |

Working Capital per Cultivated Acre—£20.2.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
22/0—20/0 22/7½—20/10½ 23/9—21/0 30/9—20/6 29/10½—27/6

HOPE TEA CO., LTD.

Registered 17th September, 1907

Directors—D. P. McKenzie, R. W. B. Dunlop, J. S. Graham, R. W. Judge.

Managing Agents—Walter Duncan & Co., 137 West George Street, Glasgow, C.2.

| Capital— | | | | Authorised | Issued |
|--------------------------------------|-----|-----|-----|------------|----------|
| 6% Cumulative Preference £1 Shares* | ... | ... | ... | £125,000 | £84,000 |
| Ordinary £1 Shares* | ... | ... | ... | 175,000 | 168,000 |
| (Quotation granted for both classes) | | | | £300,000 | £252,000 |

* Subdivided from £10 Shares in May, 1948.

Preference Shares are entitled to priority for Capital at 22/0.

Dividend Dates—Preference, May and November. Ordinary, 1946: 7½% December, 1946, and 25% August, 1947. Last Report issued 9th August, 1947.

Estates—Dooars. Total Area: 6,301 acres.

Cultivated Area: 3,258 acres (3,188 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £25.8.
Ordinary : £51.5.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|---------------|---------------|--------------|
| 1931 ... 32½% | 1935 ... 20% | 1939 ... 20% |
| 1932 ... 20% | 1936 ... 20% | 1940 ... 20% |
| 1933 ... 25% | 1937 ... 22½% | 1941 ... 20% |
| 1934 ... 17½% | 1938 ... 20% | 1942 ... 20% |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|-----------------|---------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 70,954 | 20,954 | 2,927 | 19.3 | 20(a) | — | 2,615 | 16.84 | 5.51 |
| 1944 | 52,194 | 23,194 | 2,905 | 20.2 | 20(a) | — | 2,314 | 17.89 | 4.36 |
| 1945 | 74,219 | 28,219 | 3,433 | 22.3 | 22½(a) | — | 2,563 | 19.43 | 6.15 |
| 1946 | 84,409 | 37,199 | 2,772 | 37.3 | 32½ | — | 2,642 | 20.67 | 6.93 |
| 1947 | | | | | Inc. 7½ | | 3,020 | | |

(a) Taxed at reduced rates.

Yield per Bearing Sere—1946, 825 lbs. (1947, 947 lbs.)

Profit per Bearing Acre—1946, £23.5.

Estimated Crop—1948 : 2,800,000 lbs.

FINANCE—31st December, 1946.

| | | | |
|------------------------------------|----------|-----------------------|----------|
| Capital ... | £252,000 | Estates, etc. ... | £185,028 |
| Mail Insurance ... | 30,000 | Miscellaneous Invest- | |
| Future Taxation ... | 32,464 | ments ... | 34,520 |
| Free Reserve and Carry Forward ... | 100,796 | Working Capital ... | 195,712† |
| | | (£181,072) | |
| | £415,260 | | £415,260 |

† After deducting net E.P.T. post-war refund £9,137; includes £152,016 quoted investments with market value at 31.12.1946 of £276,285.

Working Capital per Cultivated Acre—£60.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948* |
|--------------|---------|--------|---------|-----------------|------------------|
| Ordinary | 34½—33½ | 35—34½ | 37—35½ | 37—35½ | 67/6 |
| Preference | 12½—12½ | — | 13½—13½ | 14½—£13 3s. 6d. | 29/10½—25/0 |

* £½ Shares : £10 Shares to April : Ord. 36½—35½ ; Pref. £13. 4/—£13. 3/—.

HORNSEY TEA ESTATES CO., LTD.

Registered 28th July, 1896.

Directors—J. A. D. Finch Noyes (*Chairman*), C. E. Ward.

Secretary—P. G. Singer, B.Com., F.C.I.S., Marlow House, Lloyds Avenue, E.C.3.

Colombo Agents—Carson, Cumberbatch & Co., Ltd.

| Capital— | Authorised | Issued |
|--|------------|---------|
| 6% Cumulative Preference £1 Shares ... | £20,000 | £10,000 |
| Ordinary £1 Shares ... | 30,000 | 12,000 |

(Quotation granted for both classes) £50,000 £22,000

Dividend Dates—Preference, 31st March and 30th September. Ordinary, 1947-48 : 5% December, 1947 and 15% July, 1948. Last Report issued 1st July, 1948.

Estates—Dickoya, Ceylon. Total Area : 473 acres.
Cultivated Area : 460 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £21.7.
Ordinary : £26.1.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903-04 (except from 1919-20 to 1921-22).

| | | | | | |
|-------------|-----|-------------|-------|-------------|-------|
| 1931-32 ... | 15% | 1935-36 ... | 20% | 1939-40 ... | 12½%* |
| 1932-33 ... | 10% | 1936-37 ... | 15%* | 1940-41 ... | 10% |
| 1933-34 ... | 15% | 1937-38 ... | 10% | 1941-42 ... | 12½% |
| 1934-35 ... | 20% | 1938-39 ... | 12½%* | 1942-43 ... | 8% |

* Also special t.f. bonus.

| Year ended 31st Mar. | Net Profit Before Tax £ | After Tax £ | Pref. Div. (n) £ | Ordinary Shares Earned % | Paid % | Reserve £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|------------------|--------------------------|--------|-----------|------------------|-----------------------------|-----------------------|
| 1944 | 3,691 | 1,691 | 600(g) | 9.6 | 8(o) | 250 | 284 | 18.12 | 2.84 |
| 1945 | 4,382 | 2,382 | 600(g) | 17.8 | 8(o) | 250 | 272 | 19.75 | 3.51 |
| 1946 | 5,948 | 3,448 | 600(g) | 35.0 | 10 | 250 | 309 | 21.27 | 4.27 |
| 1947 | 5,533 | 1,973 | 330 | 24.9 | 10 | 250 | 279 | 24.42 | 4.43 |
| 1948 | 10,041 | 4,541 | 330 | 63.8 | 20 | 2,909(b) | 299 | 29.19 | 7.56 |

(a) Taxed at reduced rate.

(b) General Reserve.

† Special Contingencies Account.

Yield per Bearing Acre—1947-48, 651 lbs.

Profit per Bearing Acre—1947-48, £20.8.

FINANCE—31st March, 1948.

| | | | |
|------------------------------------|----------------|---------------------|----------------|
| Capital ... | £22,000 | Estates, etc. ... | £44,387 |
| Depreciation Reserve ... | 12,209 | Working Capital ... | 5,117 |
| Special Contingencies Account ... | 2,500 | (£3,393) | |
| Free Reserve and Carry Forward ... | 12,795 | | |
| | <u>£49,504</u> | | <u>£49,504</u> |

Working Capital per Cultivated Acre—£11.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug. 1948) |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 31/0—28/0 | 32/0—31/3 | — | — | — |
| Preference | 22/0—21/6 | — | 23/0—22/0 | 23/9—23/6 | — |

THE HUNASGERIA TEA CO., LTD.

Registered 6th August, 1884.

Directors—A. Young (*Managing Director*), J. W. Scott, G. G. Smith, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

| Capital— | 6% Cumulative | Participating | Preference | £l | Authorised | Issued |
|--------------------------------------|---------------|---------------|------------|-----|------------|---------|
| Shares ... | ... | ... | ... | ... | £6,000 | £6,000 |
| Ordinary £l Shares | ... | ... | ... | ... | 60,000 | 54,333 |
| (Quotation granted for both classes) | | | | | £66,000 | £60,333 |

The Preference Shares are entitled to participate *pari-passu* with the Ordinary Shares after payment of a non-cumulative 6% dividend on the latter.

Dividend Dates—Preference, November and June. Ordinary, 1947: 7% paid June, 1948. Last Report issued 31st May, 1948.

Estates—Ceylon. Total Area: 2,367 acres.

Cultivated Area: 1,081 acres (1,051 acres in bearing).

Rubber tapping ceased in October, 1946.

Capitalisation per Cultivated Acre—Preference: £5.6.
Ordinary: £50.3.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1910 (except 1920, 1931 and 1932).

| | | | | | |
|----------|-----|----------|----|----------|----|
| 1933 ... | 5% | 1937 ... | 6% | 1941 ... | 5% |
| 1934 ... | 3½% | 1938 ... | 4% | 1942 ... | 5% |
| 1935 ... | 5% | 1939 ... | 5% | | |
| 1936 ... | 4% | 1940 ... | 5% | | |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) £ | Ordinary Shares | | Reserves £ | Tea | | |
|----------------------|--------------|-------------|------------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned† % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
| 1943 | 6,333 | 3,383 | 240 | 8.4 | 6(a) | — | 612 | 16.30 | 2.82(h) |
| 1944 | 9,972 | 3,842 | 240 | 9.6 | 6(a) | 1,000 | 702 | 18.83 | 3.53(h) |
| 1945 | 7,932 | 4,132 | 252 (7%) | 12.4 | 7 | 1,500 | 622 | 19.92 | 1.99(h) |
| 1946 | 4,460 | 3,860 | 231 (7%) | 11.6 | 7 | 1,500 | 638 | 21.35 | 1.99(h) |
| 1947 | 9,295 | 2,795 | 231 (7%) | 8.4 | 7 | — | 639 | 24.99 | 3.26 |

(a) Taxed at reduced rate. † Allowing for Preference participation.

Yield per Bearing Acre—1947, 609 lbs.

Profit per Bearing Acre—1947: £8.3.

Estimated Crop—1948: 620,000 lbs.

FINANCE—31st December, 1946.

| | | | | | |
|--------------------------------|-----|---------|---------------------|-----|---------|
| Capital ... | ... | £60,333 | Estates, etc. ... | ... | £68,135 |
| Pension Reserve ... | ... | 1,000 | Working Capital ... | ... | 21,238 |
| Replacements Reserve ... | ... | 1,500 | (£21,651) | | |
| Free Reserve and Carry Forward | ... | 26,540 | | | |
| | | £89,373 | | | £89,373 |

Working Capital per Cultivated Acre—£19.7.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-------------|-------------|-----------------|
| | 15/6—14/0 | 20/6—16/6 | 21/0—19/6 | 21/0—20/0 | 18/3—18/0 |
| Ordinary | | | | 22/7½—22/4½ | 22/9—22/6 |
| Preference | — | 24/0—23/6 | 23/4½—23/1½ | | |

HUNWAL TEA CO., LTD.

Registered 27th February, 1877.

Directors—P. Duguid (*Chairman*), L.V.N. Meares, W. J. Keswick,
Sir John H. Burder.

Secretaries—Matheson & Co. Ltd., 3 Lombard Street, E.C.3.

Calcutta Agents—Jardine, Henderson Ltd.

Capital—Authorised and issued in £1 Shares £70,000
(Quotation granted)

Dividend Dates—1947 : 3% December, 1948, and 7% June, 1948. Last Report issued 18th June, 1948.

Estates—Assam. Total Area : 5,714 acres.
Cultivated Area : 1,390 Acres (1,340 acres in bearing).

Capitalisation per Cultivated Acre—£50.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906 (except 1931, 1932 and 1934).

| | | | | | |
|----------|-----|----------|----|----------|----|
| 1935 ... | 5% | 1938 ... | 5% | 1941 ... | 5% |
| 1936 ... | 2½% | 1939 ... | 5% | 1942 ... | 5% |
| 1937 ... | 5% | 1940 ... | 5% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves † £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|--------------|------------------|--------------------------|-----------------------|
| 1943 | 13,370 | 4,370 | 9.3 | 5(a) | 2,000 | 840 | 16.13 | 3.98 |
| 1944 | 8,279 | 5,279(c) | 11.1 | 5(a) | 2,800 | 826 | 17.78 | 2.35 |
| 1945 | 14,682 | 7,182 | 17.8 | 7(a) | 3,500 | 840 | 18.90 | 4.14 |
| 1946 | 24,224 | 8,224 | 21.4 | 10 | 3,500 | 918 | 20.76 | 6.07 |
| 1947 | 37,072 | 21,372(c) | 55.5 | 10 | 21,000(b) | 1,041 | 29.11 | 8.50 |

(a) Taxed at reduced rates.

(b) Includes £12,000 General Reserve.

(c) After crediting Tax provision no longer required 1944, £1,000 and 1947, £10,000.

† Renovation (includes Motor Traction Reserve : 1944, £300 ; 1945, £500 and 1946, £600 ; closed by transfer to Profit and Loss Account of £1,593 in 1947).

Yield per Bearing Acre—1947, 777 lbs.

Profit per Bearing Acre—1947, £27.5.

Estimated Crop—1948 : 1,040,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|----------------------|----------|
| Capital | £70,000 | Estates, etc. | £70,000 |
| Renovation Reserve ... | 13,779 | Working Capital ... | 58,411 |
| Future Taxation | 20,500 | (£33,550) | |
| Free Reserve and Carry Forward | 24,132 | | |
| | £128,411 | | £128,411 |

Working Capital per Cultivated Acre—£42.0.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
14/3—13/3 19/6—15/1½ 25/0—20/0 25/3—23/9 21/9—18/9

IMPERIAL CEYLON TEA ESTATES, LTD.

Registered 7th December, 1895.

Directors—R. F. Megginson (*Chairman*), Major J. Bell-Irving, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap E.C.3

Colombo Agents—Whittall & Co.

Capital—
£1 Shares Authorised £150,000 Issued £112,000
*(Quotation granted)

Dividend Dates—1947 : 9% paid July, 1948. Last Report issued 21st June, 1948.

Estates—Total Area : 2,944 acres.*
Tea (all in bearing) 1,760 acres.
Rubber (435 in bearing) 571 „
Total Cultivated 2,331 „

* After the sale in 1948 of St. Vigeans Estate (320 acres Tea).

Capitalisation per Cultivated Acre—£48.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration except 1920, 1921 and 1932.

| | | | | | | | | |
|------|-----|-----|------|-----|-----|------|-----|----|
| 1931 | ... | 3% | 1935 | ... | 6% | 1939 | ... | 7% |
| 1932 | ... | Nil | 1936 | ... | 7½% | 1940 | ... | 6% |
| 1933 | ... | 8% | 1937 | ... | 8% | 1941 | ... | 6% |
| 1934 | ... | 7% | 1938 | ... | 7% | 1942 | ... | 6% |

| Year ended 31st Dec. | Net Profit | | Shares Earned : Paid % : % | | Reserves £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------------------------|------|------------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 9,595 | 6,095 | 8.1 | 6(a) | 1,500 | 1,234 | 16.75 | 1.67 | 244 | 12.42 | 5.97 |
| 1944 | 21,854 | 5,854 | 7.7 | 6(a) | — | 1,266 | 19.44 | 4.33 | 230 | 12.44 | 3.96 |
| 1945 | 15,516 | 6,516 | 10.6 | 7½ | 2,000(c) | 1,205 | 20.48 | 2.89 | 236 | 14.77 | 6.04 |
| 1946 | 9,294 | 4,794(b) | 7.8 | 7½ | — | 1,186 | 21.95 | 2.19 | 205 | 15.36 | 4.41 |
| 1947 | 21,711 | 6,721 | 10.9 | 9 | 1,500(c) | 1,315 | 26.70 | 6.38 | 183 | 14.24 | 1.16 |

(a) Taxed at reduced rate. (b) After crediting E.P.T. repayable. (c) Rubber Replanting.

Yield per Bearing Acre—1947 : Tea 632 lbs. Rubber 420 lbs.

Estimated Crops—1948 : Tea, 1,096,000 lbs. ; Rubber, 200,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|-------------------------------|--------|-----------------|-----------------|-----|-----------------|
| Capital | ... | £112,000 | Estates, etc. | ... | £156,522 |
| Rubber Replanting Res. | 6,347 | | Working Capital | ... | 71,522 |
| Future Taxation | 13,838 | | (£65,426) | | |
| Free Reserves & Carry Forward | ... | 95,859 | | | |
| | | <u>£228,044</u> | | | <u>£228,044</u> |

Working Capital per Cultivated Acre—£46.8 (allowing for proceeds of sale of estate).

Price Range—
1944 24/3—21/0 1945 24/6—21/6 1946 26/0—22/0 1947 29/0—20/3 (End Aug.) 1948 24/6—19/9

IMPERIAL TEA CO., LTD.

Registered 29th April, 1897.

Directors—R. A. Simson, C.B.E. (*Chairman*), V. Routledge; E. A. Watson, W. Watson, C.A.

Secretaries—McLeod, Russel & Co., 149 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

| Capital— | Authorised | Issued |
|---|------------|----------|
| 5% Cumulative Preference Stock (£1 units) | £250,000 | £195,000 |
| Ordinary Stock (£1 units) | 750,000 | 400,000 |
| (Quotation granted for both classes) | £1,000,000 | £595,000 |

The Preference Stock ranks *pari-passu* with the Ordinary Stock for Capital and Surplus Assets.

Dividend Dates—Preference, June and December. Ordinary, 1947: 15% paid August, 1948. Last Report issued 28th August, 1948.

Estates—Sylhet, Cachar, Dooars and Assam. Total Area: 37,344 acres. Cultivated Area: 11,567 acres (10,359 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £16.9.
Ordinary : £34.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920, 1921, 1930 to 1932, 1934 and 1935.

| | | |
|-------------|-------------|-------------|
| 1936 ... 6% | 1939 ... 9% | 1941 ... 9% |
| 1937 ... 8% | 1940 ... 8% | 1942 ... 9% |
| 1938 ... 8% | | |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Stock | | Reserves £ † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|----------------|--------|--------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 116,002 | 59,002 | 9,750(g) | 14.2 | 9(a) | 15,000 | 9,990 | 14.32 | 2.73 |
| 1944 | 116,705 | 61,705 | 9,750(g) | 13.3 | 9(a) | 16,007 | 9,079 | 16.15 | 3.12 |
| 1945 | 165,415 | 62,566 | 6,175 | 25.6 | 11 | 30,000 | 9,360 | 7.67 | 4.07 |
| 1946 | 204,606 | 70,076 | 5,362 | 29.4 | 12½(b) | 32,115 | 10,948 | 18.80 | 4.32 |
| 1947 | 264,499(c) | 113,662 | 5,362 | 49.2 | 15 | 45,000 | 11,692 | 23.57 | 5.44 |

(a) Taxed at reduced rate.

(b) Also 2½% Jubilee bonus.

(c) Before charging £30,039 Capital Expenditure on Buildings and Machinery.

† Includes Machinery and Building : 1944, £6,007 ; 1945, £15,000 ; 1946, £22,115 ; 1947, £30,000.

Imperial Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,128 lbs.

Profit per Bearing Acre—1947, £25.6.

FINANCE—31st December, 1947.

| | | | |
|--|-------------------|------------------------|-------------------|
| Capital | £595,000 | Estates, etc. | £568,038 |
| Machinery and Buildings | | Working Capital | 522,734 |
| Reserve | 100,000 | (£419,623) | |
| Staff Fund | 3,194 | | |
| Future Taxation | 108,000 | | |
| Free Reserves and Carry Forward | 284,578 | | |
| | <u>£1,090,772</u> | | <u>£1,090,772</u> |

Working Capital per Cultivated Acre—£45.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-------------|-----------|--------------------|
| Ordinary | 32/6—28/9 | 37/6—21/0 | 44/0—33/3 | 45/3—31/3 | 40/6—27/0 |
| Preference | 23/0—21/6 | 24/0—22/0 | 24/10½—21/9 | 25/3—20/0 | 23/0—21/9 |

INDIAN TEA CO. OF CACHAR, LTD.

Registered 5th May, 1863.

Directors—P. Leckie Forbes (*Chairman*), J. Insch, J. H. Mowat, R. W. B. Dunlop.

Secretaries—James B. Leckie & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

Capital—
 £10 Shares Authorised £100,000 Issued £94,060
 (Quotation granted)

Dividend Dates—Last dividend: $3\frac{1}{2}\%$ paid for 1946-47. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area : 6,183 acres.
 Cultivated Area : 1,227 acres (1,063 acres in bearing).

Capitalisation per Cultivated Acre—£76.7.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1887-88 to 1919-20 and from 1922-23 to 1929-30 ; the following rates have been paid since :

| | | | | | |
|-------------|----|-------------|------------------|-------------|------------------|
| 1933-34 ... | 4% | 1937-38 ... | $3\frac{1}{2}\%$ | 1941-42 ... | 3% |
| 1934-35 ... | 2% | 1938-39 ... | 2% | 1942-43 ... | $3\frac{1}{2}\%$ |
| 1935-36 ... | 2% | 1939-40 ... | 2% | | |
| 1936-37 ... | 3% | 1940-41 ... | $2\frac{1}{2}\%$ | | |

| Year ended 31st Mar. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------|------------|------------------|-----------------------------|-----------------------|
| 1944 | 2,307 | 689 | 1.1 | 2(a) | — | 460 | 13.14 | 0.83 |
| 1945 | 2,157 | 2,157 | 4.2 | $2\frac{1}{2}$ (a) | 500 | 388 | 15.20 | 0.93 |
| 1946 | 3,501 | 2,251 | 4.4 | $3\frac{1}{2}$ | 500 | 462 | 15.89 | 1.54 |
| 1947 | 3,044 | 2,294 | 4.4 | $3\frac{1}{2}$ | 500 | 450 | 17.12 | 1.37 |
| 1948 | L 2,481 | L 2,061(b) | — | Nil | — | 397 | 19.67 | L 1.79 |

(a) Taxed at reduced rate.

(b) After crediting Tax provision no longer required, £420.

L. Loss : due to increased labour costs and reduced crop caused by adverse weather.

Yield per Bearing Acre—1947-48, 373 lbs.

Estimated Crop—1948-49 : 464,000 lbs.

FINANCE—31st March, 1948.

| | | | |
|-----------------------|----------|------------------------|----------|
| Capital | £94,060 | Estates, etc. | £88,169 |
| Mail Insurance | 2,500 | Working Capital | 27,636 |
| Free Reserve | 21,000 | (£29,676) | |
| | | Carry Forward | 1,755 |
| | £117,560 | | £117,560 |

Working Capital per Cultivated Acre—£22.5.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
 82/6—74/4½ 76/3—71/10½ 86/3—75/0 90/0—82/6 82/0—34/6

ISA BHEEL TEA CO., LTD.

Registered 3rd November, 1904.

Directors—Col. A. M. MacLaughlin, C.B.E., E. M. Murray, F. Rowlands, F.C.A., C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

Capital—
 6% Cumulative Preference £1 Shares £10,000
 Ordinary £1 Shares 42,000

(Quotation granted for both classes) £52,000

Dividend Dates—Preference June and December. Ordinary, 1947 : 5% December, 1947, 15% and 10% bonus August, 1948. Last Report issued 6th August, 1948.

Estates—Sylhet. Total Area : 3,710 acres.

Cultivated Area : 1,000 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £10.0

Ordinary : £42.0

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1911 (except 1920, 1921 and from 1929 to 1932).

| | | |
|---------------|---------------|--------------|
| 1933 ... 15% | 1937 ... 25% | 1941 ... 15% |
| 1934 ... 12½% | 1938 ... 15% | 1942 ... 20% |
| 1935 ... 15% | 1939 ... 12½% | |
| 1936 ... 20% | 1940 ... 12½% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 17,559 | 6,559(c) | 408 | 23.7 | 22½(a) | — | 938 | 13.60 | 4.12 |
| 1944 | 14,009 | 6,809(b) | 360 | 22.7 | 22½(a) | — | 821 | 15.10 | 3.63 |
| 1945 | 15,385 | 5,885(c) | 465 | 21.6 | 22½(a) | — | 805 | 16.37 | 4.19 |
| 1946 | 22,267 | 12,267(b)(c) | 330 | 51.7 | 30 | 6,000(e) | 899 | 17.36 | 5.37 |
| 1947 | 19,061 | 10,287(b) | 330 | 43.1 | 30 | 2,000(e) | 730† | 21.74 | 5.55 |

(a) Taxed at reduced rates.

(b) Includes Tax Credits : 1944, unstated ; 1946, £2,500 ; 1947, £1,926.

(c) E.P.T. : 1943, £800 ; 1945, £1,500 ; 1946, £3,500.

(e) Dividend Equalisation.

† Crop reduced through adverse weather.

Yield per Bearing Acre—1947, 730 lbs.

Profit per Bearing Acre—1947, £16.9.

Estimated Crop—1948 : 880,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--------------------------------------|----------------|------------------------|----------------|
| Capital | £52,000 | Estates, etc. | £22,048 |
| Dividend Equalisation Reserve | 10,000 | Working Capital | 72,618 |
| Future Taxation | 6,500 | (£71,532) | |
| Contingencies Reserve | 20,000 | | |
| Carry Forward | 6,166 | | |
| | £94,666 | | £94,666 |

Working Capital per Cultivated Acre—£72.6.

| | | | | | | |
|----------------------|-------------|-------------|-------------|--------------|-------------|-------------------|
| Price Range — | 1944 | 1945 | 1946 | 1947 | 1948 | (End Aug.) |
| Ordinary | 60/0—46/6 | 64/0—56/0 | 66/6—61/6 | 62/10½—58/8½ | 60/0—59/6 | |
| Preference | 24/6—24/3 | 24/10½—24/0 | 27/0—25/0 | — | 24/9—24/6 | |

ITAKHOOLI TEA CO., LTD.

Registered 23rd October, 1907.

Directors—M. Jameson (*Chairman*), Capt. J. C. J. O'Connor, H. A. B. Hannay.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—Authorised and issued in £1 shares : £60,000.
(Quotation granted)

Dividend Dates—1947: 3% December, 1947, 3% March, 1948 and 10% May, 1948. Last Report issued 14th May, 1948.

Estates—Assam. Total Area : 2,146 acres.
Cultivated Area : 923 acres (897 acres in bearing).

Capitalisation per Cultivated Acre—£65.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910.

| | | |
|---------------|---------------|--------------|
| 1931 ... 32½% | 1936 ... 20% | 1941 ... 20% |
| 1932 ... 15% | 1937 ... 17½% | 1942 ... 20% |
| 1933 ... 20% | 1938 ... 12½% | |
| 1934 ... 17½% | 1939 ... 15% | |
| 1935 ... 25% | 1940 ... 15% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 7,237 | 7,237 | 12.1 | 20(a) | — | 849 | 16.63 | 2.06 |
| 1944 | 4,072 | 11,572(c) | 19.3 | 20(a) | — | 806 | 17.38 | 0.87 |
| 1945 | 13,691 | 13,691 | 23.9 | 21½(a) | — | 766 | 19.20 | 4.09 |
| 1946 | 16,406 | 7,906(b) | 24.0 | 25 | — | 860 | 19.77 | 4.32 |
| 1947 | 6,587 | 1,587(b) | 4.8 | 16 | — | 764 | 24.92 | 1.79 |

(a) Taxed at reduced rates.

(b) Dividends deducted net.

(c) After crediting £7,500 transferred from Taxation Account.

Yield per Bearing Acre—1947, 875 lbs.

Profit per Bearing Acre—1947, £6.5.

Estimated Crop—1948 : 800,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|----------------|------------------------|----------------|
| Capital | £60,000 | Estates, etc. | £29,689 |
| Staff Fund | 5,798 | Working Capital | 66,930 |
| Future Taxation | 5,000 | (£68,321) | |
| Carry Forward | 25,821 | | |
| | <u>£96,619</u> | | <u>£96,619</u> |

Working Capital per Cultivated Acre—£72.5.

JALINGA TEA CO., LTD.

Registered 16th January, 1895.

Directors—P. Leckie Forbes (*Chairman*), W. K. Green, J. Insch, R. W. B. Dunlop.

Secretaries—James B. Leckle & Co., 7 Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Bros. & Co., Ltd.

Capital—Authorised and Issued in Ordinary £10 Shares ... £22,000
(Quotation granted)

Dividend Dates—1947: 10% paid August, 1948. Last Report issued 13th July, 1948.

Estates—Cachar. Total Area: 3,047 acres.
Cultivated Area: 697 acres (682 acres in bearing). Tea Interplanted with Rubber.

Capitalisation per Cultivated Acre—£31.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1902 (except 1920, 1921 and from 1929 to 1932).

| | | | | | |
|----------|-----|----------|-----|----------|----|
| 1933 ... | 7½% | 1937 ... | 10% | 1941 ... | 8% |
| 1934 ... | 2½% | 1938 ... | 5½% | 1942 ... | 8% |
| 1935 ... | 5% | 1939 ... | 5½% | | |
| 1936 ... | 7½% | 1940 ... | 7½% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb.† d. | Income from Rubber Sales £ |
|----------------------|-------------------------|------------------------|--------------------------|------------------------|------------|------------------|-----------------------------|------------------------|----------------------------|
| 1943 | 4,920 | 2,670 | 18.2 | 10(a) | 500 | 325 | 13.47 | 3.40 | 1,212 |
| 1944 | 2,538 | 1,538 | 10.5 | 10(a) | 500 | 256 | 14.83 | 2.02 | 927 |
| 1945 | 4,883 | 2,383 | 19.7 | 15 | 500 | 309 | 16.28 | 3.46 | 994 |
| 1946 | 4,700 | 3,200 | 26.4 | 17½ | 1,000 | 320 | 17.03 | 3.07 | 644 |
| 1947 | 3,263 | 1,513 | 12.5 | 10 | — | 320 | 21.31 | 2.21 | 587 |

(a) Taxed at reduced rate.

† Allowing for costs of production and proceeds of rubber.

Yield per Bearing Acre—1947, 469 lbs.

Profit per Bearing Acre—1947, £4.3.

Estimated Crop—1948: 320,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------------------|----------------|---------------------|----------------|
| Capital ... | £22,000 | Estates, etc. ... | £22,040 |
| Fire Insurance ... | 2,563 | Working Capital ... | 19,663 |
| Future Taxation ... | 1,250 | (£19,367) | |
| Free Reserve and Carry Forward ... | 15,890 | | |
| | <u>£41,703</u> | | <u>£41,703</u> |

Working Capital per Cultivated Acre—£28.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|--------|---------|------|--------|------|
| | 10½—10 | 10½—10½ | 12½ | 13—12½ | — |

(End Aug.)

JAVA INVESTMENT LOAN AND AGENCY, LTD.

Registered 22nd February, 1910.

Directors—T. E. Baring (Chairman), R. Bannerman, N. C. S. Bosanquet, H. N. Hume, C.B.E., M.C.

Secretaries—Francis Peek & Co., Ltd., 5 & 7 Eastcheap, E.C. 3.

Java Agents—Francis Peek & Co., Ltd., Batavia and Sourabaya.

| Capital— | | | | Authorised | Issued |
|---------------------|-----|-----|-----|------------|----------|
| Stock (£1 units) | ... | ... | ... | £600,000 | £400,000 |
| (Quotation granted) | | | | | |

Dividend Dates—1947 : 4% paid March, 1948. Last Report issued 11th March, 1948.

3½% Redeemable Debenture Stock 1966/71.—Authorised and Issued : £100,000. Redeemable (a) at par 1st August, 1971, or earlier on or after 1st August, 1966, or (b) by purchase at or below par. Interest, 1st February and August. Quotation granted.

Interests—The Company carries on investment, loan and agency business mainly in connection with the plantation industry in the Middle East. Owns through subsidiaries, estates in Java: Total Area: 7,050 acres.

| | | | | | |
|------------------|-----|-----|-----|-----|------------|
| Tea | ... | ... | ... | ... | 763 acres. |
| Rubber | ... | ... | ... | ... | 4,005 " |
| Coffee | ... | ... | ... | ... | 640 " |
| Total Cultivated | | | | ... | 5,408 " |

The above figures are allowing for acreage cut out on two estates; the third (843 acres of rubber and 763 acres of tea) was still inaccessible at the date of the Report.

The Company are also part owners of two estates—Sotik Highlands and Nandi Tea Estates—in Kenya.

General Investments—81% in the British Empire, 7% in Java, Sumatra and the Far East and 12% in other countries.

PROFITS AND DIVIDENDS—

Since the Company's registration, the dividend has only been passed three times (1914—15, 1931—32 and 1932—33).

| | | | | | | | | |
|---------|-----|----|---------|-----|-----|------|-----|-----|
| 1933—34 | ... | 2% | 1937—38 | ... | 7½% | 1941 | ... | 4% |
| 1934—35 | ... | 5% | 1938 | ... | 5% | 1942 | ... | 2½% |
| 1935—36 | ... | 3% | 1939 | ... | 6% | | | |
| 1936—37 | ... | 6% | 1940 | ... | 6% | | | |

| Year ended 31st Dec. | Net Profit | | Debenture Interest £ | Stock | | Reserves £ |
|----------------------|--------------|-------------|----------------------|----------|--------|------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | |
| 1943 | 19,609 | 11,109 | 3,500 | 3.8 | 2½ | — |
| 1944 | 20,929 | 12,219 | 3,500 | 4.0 | 2½ | 5,000 |
| 1945 | 23,228(a) | 13,563 | 3,500 | 5.0 | 3 | 5,000 |
| 1946 | 26,966(a) | 15,612 | 3,500 | 5.5 | 4 | 5,000 |
| 1947 | 28,222(a) | 17,251 | 3,500 | 6.3 | 4 | 5,000 |

(a) Arrears of dividend and interest received credited direct to Investment Reserve.

Java Investment, Loan and Agency, Ltd.—*Continued.*

FINANCE—31st December, 1947.

| | | | |
|-----------------------|-----------------|--------------------------|-----------------|
| Capital | £400,000 | General Investments... | £609,414* |
| 3½% Debenture Stock | 100,000 | Eastern Assets as at | |
| Investment Reserve | 111,487 | 31.12.41, & amounts | |
| Contingencies Reserve | 11,551 | due, less depreciation | 178,546 |
| Tax Refund Suspense | 19,902† | Surplus liquid assets... | 47,193 |
| Free Reserve & Carry | | | |
| Forward | 192,213 | | |
| | <u>£835,153</u> | | <u>£835,153</u> |

* Approximate valuation £779,810. † Received on cessation of business in Java.

| Price Range— | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|--|-----------|-----------|-----------|-----------|--------------------|
| Stock | | 23/9—17/0 | 28/9—20/3 | 24/9—19/3 | 25/9—18/6 | 22/3—17/0 |

JETINGA VALLEY TEA CO., LTD.

Registered 28th July, 1897.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (*Chairman and Managing Director*), G. H. Hilliard, Lt.-Col. F. W. S. Roberts, H. G. G. Mackay.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co. Ltd.

| Capital— | | | Authorised | Issued |
|--------------------------------------|-----|-----|------------|---------|
| 5½% Cumulative Preference £5 Shares | ... | ... | £75,000 | £55,785 |
| Ordinary 10/- Shares | ... | ... | 75,000 | 32,215 |
| (Quotation granted for both classes) | | | £150,000 | £88,000 |

In November, 1947, the Capital was reduced by £32,215 by the repayment of 10s. per £1 Ordinary Share.

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947: 10% January, 1948, and 20% September, 1948. Last Report issued 20th August, 1948.

Estates—Cachar. Total Area: 6,647 acres.*

Cultivated Area: 1,744 acres (1,671 acres in bearing).

* After the sale of Jetings Division (374 acres of tea in bearing) in January, 1947.

Capitalisation per Cultivated Acre—Preference: £32.0.

Ordinary: £18.5.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1906 (except 1920, 1921, and from 1930 to 1934).

| | | | | | |
|----------|-----|----------|-----|----------|----|
| 1935 ... | 5% | 1938 ... | 7½% | 1941 ... | 6% |
| 1936 ... | 7% | 1939 ... | 6% | 1942 ... | 6% |
| 1937 ... | 10% | 1940 ... | 6% | | |

| Year ended 31st Dec. | Net Profit | | Prof. Div.(n) £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-----------------|----------------|--------------------|-----------------|--------|---------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 5,569 | 931(b) | 3,068(g) | — | 6(a) | 13,500 | 1,122 | 15.04 | 1.45 |
| 1944 | 3,752 | 5,502(b) | 3,068(g) | 3.8 | 4(a) | — | 1,392 | 15.17 | 0.41 |
| 1945 | 18,547 | 14,047 | 3,068(g) | 24.5 | 8 | 5,000(c) | 1,562 | 16.59 | 2.62 |
| 1946 | 28,753 | 12,253 | 1,667 | 29.8 | 15 | 5,000 | 1,736 | 17.98 | 3.66 |
| 1947 | 17,194 | 8,694(b) | 1,667 | 39.5(e) | 30(e) | 1,500(c) | 1,525 | 20.91 | 2.44 |

(a) Taxed at reduced rate.

(b) Includes Tax Credits: 1943, £10,000; 1944, £2,500 and 1947, £1,000.

(c) Renewals and Improvements.

(e) On reduced Capital. L. Loss. M. Minus.

Jetinga Valley Tea Company, Ltd.—Continued.

Yield per Bearing Acre—1947, 912 lbs.

Profit per Bearing Acre—1947, £9.3.

Estimated Crop—1948 : 1,560,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---|-----------------|------------------------|-----------------|
| Capital | £88,000 | Estates, etc. | £93,860 |
| Hall Insurance Reserve... | 1,775 | Working Capital | 91,429 |
| Renewals and Improve- ments Account | 4,944 | (£79,374) | |
| Future Taxation | 6,000 | | |
| Free Reserves and Carry Forward | 84,570 | | |
| | <u>£185,289</u> | | <u>£185,289</u> |

Working Capital per Cultivated Acre—£52.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-------------|------------|------------|--------------------|
| Ordinary | 21/6—18/6 | 22/6—20/6 | 34/0—17/0 | 35/6—25/0† | 25/0—16/6* |
| Preference | 108/9—98/9 | 112/6—102/6 | 112/6—95/0 | 103/9—94/3 | 97/6—94/3 |

* 10/- Shares.

† To 4th December.

JHANZIE TEA ASSOCIATION, LTD.

Registered 29th October, 1878.

Directors—A. N. Stuart, C.B.E. (Chairman), W. E. Stewart, Sir Hubert W. Carr, K.C.I.E., J. W. Tweedie, W. S. Stewart.

Secretaries—Alex. Lawrie & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—

| | | |
|---------------------|------------|----------|
| £1 Shares | Authorised | Issued |
| (Quotation granted) | £600,000 | £418,000 |

Dividend Dates—1947 : 2½% January, 1948 ; 6½% and 3½% bonus July, 1948. Last Report issued 5th December, 1947.

Estates—Assam. Total Area : 18,714 acres.
 Cultivated Area : 5,838 acres (5,064 acres in bearing).
 The Company, jointly with the British Indian Tea Co. Ltd. controls the Kallebokka Estates Co., Ltd. (Ceylon) ; also owns an interest in British African Tea Estates (see British Indian Tea Co., Ltd.).

Capitalisation per Cultivated Acre—£71.6.

PROFITS AND DIVIDENDS—

Since 1880, dividends have only been passed three times, in 1884, 1901 and 1905.

| | | |
|--------------|--------------|--------------|
| 1931 ... 4% | 1935 ... 7½% | 1939 ... 7½% |
| 1932 ... 3% | 1936 ... 6% | 1940 ... 7½% |
| 1933 ... 8% | 1937 ... 8% | 1941 ... 7½% |
| 1934 ... 2½% | 1938 ... 7% | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|--------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1942 | 138,254 | 38,254 | 10.3 | 7½(o) | 5,000 | 4,611 | 16.15 | 6.73 |
| 1943 | 55,123 | 38,623 | 10.4 | 7½(o) | 5,000 | 4,264 | 15.53 | 3.24 |
| 1944 | 38,712 | 45,913(b) | 13.3 | 7½(o) | 5,000 | 3,930 | 17.34 | 1.97 |
| 1945 | 81,781 | 33,232(c) | 14.5 | 8½(o) | 15,000 | 4,418 | 18.57 | 4.95 |
| 1946 | 142,397 | 59,397(c) | 25.8 | 12½ | 30,000 | 4,995 | 20.39 | 6.72 |
| 1947 | | | | 12½ | | 5,108 | | |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. refund £18,701.

(c) Dividends deducted net.

† Renewals, Replacements and Contingencies.

Yield per Bearing Acre—1946 : 960 lbs. (1947 : 1,009 lbs.)

Profit per Bearing Acre—1946 : £26.8.

FINANCE—31st December, 1946.

| | | | |
|---|-----------------|------------------------|-----------------|
| Capital | £418,000 | Estates, etc. | £355,007 |
| Renewals, Replacements & Contingencies | 58,732 | Working Capital | 317,451* |
| Staff Provident Fund | 8,851 | | |
| Future Taxation | 36,000 | | |
| Free Reserves and Carry Forward | 150,875 | | |
| | £672,458 | | £672,458 |

* After deducting net E.P.T. post-war refund to 31-12-44, £8,164.

Working Capital per Cultivated Acre—£54.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 31/0—25/0 | 32/3—27/6 | 34/9—26/3 | 35/0—23/6 | 34/0—25/6 |

JOKAI (ASSAM) TEA CO., LTD.

Registered 20th October, 1882.

Directors—A. N. Stuart, C.B.E. (*Chairman*), W. E. Stewart (*Deputy Chairman*), C. E. Leader, Sir Robert N. Reid, K.C.S.I., K.C.I.E.

Secretaries—Alex. Lawrie & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

| Capital— | Authorised | Issued |
|---|------------|----------|
| 6% Cumulative Preference £10 Shares ... | £150,000 | £100,000 |
| Ordinary £1 Shares ... | 850,000 | 578,175 |

(Quotation granted for both classes) £1,000,000 £678,175

Dividend Dates—Preference: January and July. Ordinary: 1947, 5% January, 1948, 7½% and 5% bonus July, 1948. Last Report Issued 28th November, 1947.

Estates—Assam. Total Area: 46,264 acres.

Cultivated Area: 12,231 acres (11,399 acres in bearing).

The Company owns an interest in British Africa Tea Estates (see British Indian Tea Co., Ltd.).

Capitalisation per Cultivated Acre—Preference: £8.2.

Ordinary: £47.3.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|---------------|---------------|--------------|
| 1930 ... 4% | 1934 ... 2½% | 1938 ... 10% |
| 1931 ... 2½% | 1935 ... 10% | 1939 ... 10% |
| 1932 ... 4% | 1936 ... 8% | 1940 ... 10% |
| 1933 ... 12½% | 1937 ... 12½% | 1941 ... 10% |

| Year ended 31st Dec. | Net Profit | | Prof. Div. (n) £ | Ordinary Shares | | Reserves £† | Crop '000's lbs. * | Selling Price per lb. d. * | Net Profit per lb. d. |
|----------------------|--------------|-------------|------------------|-----------------|--------|-------------|--------------------|----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1942 | 338,726 | 83,726 | 6,000(g) | 15.9 | 10(o) | 25,000 | 11,559 | 16.06 | 6.67 |
| 1943 | 145,313 | 88,313 | 6,000(g) | 17.1 | 10(o) | 25,000 | 11,115 | 15.87 | 3.96 |
| 1944 | 182,064 | 101,064 | 6,000(g) | 20.3 | 10(o) | 25,000 | 10,473 | 17.80 | 3.46 |
| 1945 | 206,975 | 82,353 | 3,300 | 24.9 | 12½(a) | 30,000 | 11,030 | 18.84 | 4.63 |
| 1946 | 364,008(b) | 128,008 | 3,300 | 39.2 | 17½ | 65,000 | 12,854 | 20.90 | 6.60(b) |
| 1947 | | | | | 17½ | | 13,576 | | |

(a) Taxed at reduced rates.

(*) Includes loss of crop figures (except 1946).

(b) After charging £12,500 Staff Provident Fund (approx. double previous years).

(c) After charging £12,500 Staff Provident Fund (approx. double previous years).

† Renewals, Replacements and Contingencies.

Yield per Bearing Acre—1946: 1,116 lbs. (1947: 1,191 lbs.)

Profit per Bearing Acre—1946: £30.6.

FINANCE—31st December, 1946.

| | | | |
|--|------------|---------------------|------------|
| Capital ... | £678,175 | Estates, etc. ... | £511,553 |
| Renewals, Replacements & Contingencies ... | 93,665 | Working Capital ... | 545,000* |
| Staff Provident Fund ... | 21,709 | | |
| Hail Insurance ... | 25,628 | | |
| Claims received for Up-rooted Areas ... | 12,523 | | |
| Future Taxation ... | 99,150 | | |
| Free Reserves and Carry Forward ... | 125,703 | | |
| | £1,056,553 | | £1,056,553 |

* After deducting provisional net E.P.T. post-war refund, £34,169.

Working Capital per Cultivated Acre—£47.3.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Ordinary | 41/9—35/0 | 47/0—39/9 | 51/9—37/0 | 53/0—36/1 | 49/0—39/9 |
| Preference | 13½—12½ | 13½—13 | 14½—12½ | 14½—11½ | 13½—12½ |

(End Aug.)

JOREHAUT TEA CO., LTD.

Registered 29th June, 1859.

Directors—W. E. Stuart-Menteth (*Chairman*), Lieut.-Col. F. W. S. Roberts (*Managing Director*), Lieut.-Col. A. H. C. Sutherland, O.B.E., M.C., D.L., Rt. Hon. Lord Hankey, P.C., G.C.B., G.C.M.G., G.C.V.O.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co. Ltd.

| Capital— | Authorised | Issued |
|---|-----------------|-----------------|
| 5% Cumulative Redeemable Preference Stock | | |
| (£1 units) | £150,000 | £150,000 |
| Ordinary Stock (£1 units) | 400,000 | 400,000 |
| £1 Shares (unclassified)... .. | 200,000 | — |
| | <u>£750,000</u> | <u>£550,000</u> |
| (Quotation granted for both classes) | | |

The Preference Stock has capital priority at 21/- and is redeemable at 21/- on or after 31st December, 1952, all or part (by drawings), and finally on 30th June, 1967. Issued in August, 1947, to stockholders at par.

Dividend Dates—Preference 30th June and 31st December. Ordinary, 1947: 4% January, 1948, 6% and 5% bonus October, 1948. Last Report issued 22nd September, 1947.

Estates—Total Area : 29,198 acres.

Cultivated Area : 10,175 acres (9,880 acres in bearing). (Also 3,654 acres under tea seed, rice and nurseries.)

Capitalisation per Cultivated Acre—Preference : £14.7.
Ordinary : £39.3.

PROFITS AND DIVIDENDS—

During the 89 years of the Company's existence, the dividend has only been passed 3 times (1866, 1880 and 1932).

| | | |
|--------------|---------------|--------------|
| 1931 ... 5% | 1935 ... 10% | 1939 ... 10% |
| 1932 ... Nil | 1936 ... 8% | 1940 ... 10% |
| 1933 ... 15% | 1937 ... 12½% | 1941 ... 10% |
| 1934 ... 5% | 1938 ... 10% | 1942 ... 10% |

| Year to 31st Dec. | Net Profit | | Ordinary Stock | | Reserves £† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------|--------------|-------------|----------------|--------|-------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 39,754 | 29,754(c) | 7.4 | 10(a) | 6,500 | 7,680 | 15.22 | 1.56 |
| 1944 | 38,743 | 45,743(c) | 13.5 | 8(a) | 15,000 | 6,783 | 17.18 | 1.34 |
| 1945 | 110,117 | 50,117(b) | 14.6 | 10(a) | 10,000 | 7,239 | 18.42 | 3.73 |
| 1946 | 188,372 | 78,372(b) | 35.4 | 15 | 45,000 | 8,474 | 20.07 | 5.13 |
| 1947 | | | | 15 | | | | |

(a) Taxed at reduced rates.

(b) E.P.T. £30,000 in 1945 and £35,000 in 1946.

(c) Includes Tax Credits : 1943, £10,000 ; 1944, £27,500. Renewals and Improvements.

Yield per Bearing Acre—1946: 857 lbs.

Profit per Bearing Acre—1946: £18.3

Jorehaut Tea Co., Ltd.—Continued.

FINANCE—31st December, 1946.

| | | | |
|---|----------|------------------------|----------|
| Capital | £400,000 | Estates, etc. | £366,395 |
| Renewals & Improve- ments Account | 33,541 | Working Capital | 326,404 |
| Future Taxation | 53,903 | | |
| Free Reserves and Carry Forward | 205,355 | | |
| | <hr/> | | <hr/> |
| | £692,799 | | £692,799 |
| | <hr/> | | <hr/> |

Working Capital per Cultivated Acre—£32.1 (excluding proceeds of Preference issue).

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|--------------------|
| Price Range— | | | | | |
| Ordinary | 42/6—38/0 | 44/6—38/9 | 46/0—34/6 | 46/6—34/0 | 44/4½—31/0 |
| Preference | — | — | — | 22/0—20/0 | 22/3—19/9 |

KACHARIGAON TEA CO., LTD.

Registered 21st January, 1904.

Directors—S. G. Anderson, G. R. A. Dolby, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| Capital— | Authorised | Issued |
|---|----------------|----------------|
| 6% Cumulative Preference £1 Shares | £3,930 | £3,200 |
| Ordinary £1 Shares | 43,070 | 42,105 |
| | <u>£47,000</u> | <u>£45,305</u> |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 8% paid July, 1948. Last Report Issued 23rd June, 1948.

Estates—Assam. Total Area : 1,769 acres.
Cultivated Area : 688 acres (623 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £4.7.
Ordinary : £61.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been regularly paid, except from 1930 to 1935 and 1938. (Preference arrears from 1932 to 1935 were paid to date in 1936 and 1937 ; the dividend has been paid regularly since.)

| | | |
|--------------|-------------|-------------|
| 1936 ... 5% | 1939 ... 4% | 1942 ... 4% |
| 1937 ... 5% | 1940 ... 4% | |
| 1938 ... Nil | 1941 ... 4% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 7,782 | 2,132 | 192(a) | 5.1 | 4(a) | — | 519 | 15.46 | 3.75 |
| 1944 | 1,144 | 2,044(b) | 192(a) | 4.6 | 4(a) | — | 524 | 15.41 | 0.50 |
| 1945 | 2,503 | 2,303 | 192(a) | 5.0 | 5 | — | 514 | 17.27 | 1.17 |
| 1946 | 14,840 | 5,090 | 106 | 21.5 | 8 | — | 622 | 19.32 | 5.72 |
| 1947 | 17,642 | 7,742 | 106 | 33.0 | 8 | 5,000(c) | 666 | 23.18 | 6.35 |

(a) Taxed at reduced rate.

(b) After crediting E.P.T. repayable.

(c) Buildings and Machinery Replacement.

Yield per Bearing Acre—1947, 1,087 lbs.

Profit per Bearing Acre—1947, £28.8.

Estimated Crop—1948 : 640,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £45,305 | Estates, etc. | £32,064 |
| Buildings and Machinery Replacement | 5,000 | Working Capital | 35,824 |
| Staff Fund | 2,000 | | (£25,840) |
| Future Taxation | 3,218 | | |
| Reserve and Carry Forward | 7,365 | | |
| | <u>£67,888</u> | | <u>£67,888</u> |

Working Capital per Cultivated Acre—£52.1.

Last Marks—Ordinary, 1948 : 13/9—13/6.

KADIENLENA TEA ESTATE, LTD.

Registered 21st July, 1913.

Directors—E. J. Shephard (*Chairman*), F. J. Hawkes, Air Commodore J. L. Forbes.

Secretaries—Rubber Estate Agency Ltd., 71 St. Mary Axe, E.C. 3.

Colombo Agents—Gordon Frazer & Co., Ltd.

Capital—
 £1 Shares Authorised £38,000 Issued £14,250
 (Quotation granted)

Dividend Dates—Last dividend; 10% paid for 1943-44. Last Report Issued 22nd December, 1947.

7% 1st Mortgage Debentures—Issued and outstanding: £24,000. Redeemable at 105% (a) on 30th June, 1955 or (b) any time after 30th June, 1950 on six months' notice. Convertible into Shares at par at any time before 30th June, 1954. Interest dates: 31st March and 30th September. Quotation granted.

Estates—Ceylon. Total Area: 1,320 acres.
 Cultivated Area: 952 acres. (all in bearing).

Capitalisation per Cultivated Acre—Debentures: £25.2.
 Shares: £15.0.

PROFITS AND DIVIDENDS—

Dividends have been paid irregularly but 10% was paid each year from 1922—23 to 1929—30.

1936—37 ... 5% 1938—39 ... Nil 1940—41 ... Nil
 1937—38 ... 5% 1939—40 ... Nil 1941—42 ... 10%

| Year ended 30th June | Net Profit Before Tax £ | Net Profit After Tax† £ | Debenture Interest | Shares Earned % | Shares Paid % | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------------------|--------------------|-----------------|---------------|------------------|--------------------------|-----------------------|
| 1943 | L 517 | L 921 | 1,297 | — | Nil | 422 | 15.63 | L 0.53 |
| 1944 | 3,266 | 5,102(a) | 1,281 | 43.7 | 10 | 493 | 17.32 | 0.63 |
| 1945 | L 1,059 | L 1,059 | 1,281 | — | Nil | 361 | 18.89 | L 0.71 |
| 1946 | L 550 | L 1,483 | 1,686 | — | Nil | 416 | 20.65 | L 0.86 |
| 1947 | 1,514 | 1,679(a) | 1,680 | — | Nil | 385(b) | 24.32 | 0.94 |

(a) After crediting: 1944, £4,000 Tax reserve no longer required and 1947 Tax refund £165.

(b) Reduced crop due to bad weather and blister blight. L: Loss. † Ceylon tax.

Yield per Bearing Acre—1946-47: 404 lbs.

Profit per Bearing Acre—1946-47: £1.6.

FINANCE—30th June, 1947.

| | | | |
|---------------------|----------------|---------------------|----------------|
| Capital | £14,250 | Estates, etc. ... | £31,110 |
| Debentures | 24,000 | Working Capital ... | 6,705 |
| Secured Loan | 4,500 | (£2,206) | |
| | | Carry Forward ... | 4,935 |
| | <u>£42,750</u> | | <u>£42,750</u> |

Working Capital per Cultivated Acre: £7.0.

KALLINE TEA CO., LTD.

Registered 4th October, 1926.

Directors—Rt. Hon. The Earl of Inchcape, R. A. Harting, W. N. C. Grant, Balfour Smith.

General Managers and Secretaries—Duncan Macneill & Co.,
117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

Capital—Authorised and issued in £1 Shares £60,000

Dividend Dates—1946: 15% paid November, 1947. Last Report issued 20th November, 1947.

Estates—Cachar. Total Area: 4,980 acres.
Cultivated Area: 909 acres (873 acres in bearing).

Capitalisation per Cultivated Acre—£66.0.

PROFITS AND DIVIDENDS—

Dividends of 5% were paid in 1927 and 1928, but no further payments were made until 1934.

| | | | | | |
|----------|----------|----------|----|----------|-----|
| 1934 ... | 2½% t.f. | 1937 ... | 6% | 1940 ... | 5% |
| 1935 ... | 2½% t.f. | 1938 ... | 3% | 1941 ... | 7½% |
| 1936 ... | 3% t.f. | 1939 ... | 3% | | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1942 | 20,729 | 4,929 | 12.6 | 7½(a) | 2,000 | 722 | 13.23 | 6.71 |
| 1943 | 7,760 | 3,260(b) | 8.4 | 7½(a) | 1,000 | 735 | 11.86 | 2.41(c) |
| 1944 | 7,929 | 4,629(b) | 11.9 | 7½(a) | 1,500 | 605 | 15.00 | 3.18 |
| 1945 | 12,681 | 3,981 | 12.1 | 10 | 1,000 | 698 | 15.64 | 4.61(c) |
| 1946 | 16,014 | 7,014 | 21.3 | 15 | 2,000 | 767 | 17.17 | 5.10 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. recoverable.

(c) After crediting hail damage compensation.

Yield per Bearing Acre—1946, 879 lbs.

Profit per Bearing Acre—1946, £18.7.

FINANCE—31st December, 1946.

| | | | |
|--|---------|------------------------|---------|
| Capital | £60,000 | Estates, etc. | £51,164 |
| Free Reserves and Carry Forward | 28,184 | Working Capital | 37,020 |
| | £88,184 | (£34,898) | |
| | | | £88,184 |

Working Capital per Cultivated Acre—£40.7.

KANAN DEVAN HILLS PRODUCE CO., LTD.

Registered 5th May, 1897.

Directors—A. M. McGrigor (*Chairman*), J. D. Gatheral, C. A. (Deputy *Chairman*), H. L. Pinches, G. Fellowes, W. H. Marr, T. C. Crawford, C.I.E., R. Brown, Sir James Jones, C.I.E.

Secretaries—James Finlay & Co., Ltd., 22 West Nile Street, Glasgow, C.I.

| Capital— | Authorised* | Issued |
|---|-------------|------------|
| 6% Cumulative Preference Stock (£1 units) | £600,000 | £550,000 |
| Ordinary Stock (£1 units) | 900,000 | 750,000 |
| (Quotation granted for both classes) | £1,500,000 | £1,300,000 |

* The unissued capital is in £10 shares.

In the event of profit arising from the sale of the assets to another company, Preference Stockholders will be entitled to a maximum bonus of £1 per £10 stock.

Dividend Dates—Preference : June and December. Ordinary, 1946-47 : 5% December, 1947, and 20½% June, 1948. Last Report issued 15th June, 1948.

Estates—Travancore and Assam.

Cultivated Area : 29,104 acres. (all in bearing).

The Company has a large interest in Anglo-American Direct Tea Trading Co., Ltd. Also owns a one-seventh interest in African Highlands Produce Co., Ltd., a private company owning 5,060 acres of mature tea in Kenya, which has paid a dividend of 15% for the last 2 years.

Capitalisation per Cultivated Acre—Preference : £18.9.

Ordinary : £25.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1903-04, except 1919-20.

| | | | | | |
|-------------|------|-------------|------|-------------|------|
| 1930-31 ... | 12½% | 1934-35 ... | 12½% | 1938-39 ... | 17½% |
| 1931-32 ... | 7½% | 1935-36 ... | 12½% | 1939-40 ... | 17½% |
| 1932-33 ... | 15% | 1936-37 ... | 16% | 1940-41 ... | 15% |
| 1933-34 ... | 12½% | 1937-38 ... | 17½% | 1941-42 ... | 15% |

| Year ended 30th Nov. | Net Profit | | Pref. Div. £ | Ordinary Stock | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|--------------|----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 316,353 | 131,353 | 33,000 | 13.1 | 15(a) | — | 17,441 | 15.88 | 3.79 |
| 1944 | 140,475 | 130,475 | 33,000 | 13.3 | 12½(a) | — | 16,381 | 17.43 | 1.50 |
| 1945 | 285,073 | 135,073 | 33,000 | 14.1 | 13(a) | — | 16,648 | 18.61 | 3.50 |
| 1946 | 432,033 | 232,033 | 33,000 | 27.4 | 25½ | 113,400(b) | 17,277 | 19.56 | 5.50 |
| 1947 | 465,912 | 255,912 | 33,000 | 33.2 | 25½ | — | 16,338 | 26.38 | 6.62 |
| | (e) | | | | | | (c) | | |

(a) Taxed at reduced rates.

(b) Pensions from Reserve no longer required.

(c) Reduction due to blister blight.

(e) After charging £55,349 purchase of Annuities.

Yield per Bearing Acre—1946-47 : 561 lbs.

Profit per Bearing Acre—1946-47 : £15.5.

Estimated Crop—1947-48 : 18,336,000 lbs.

Kanan Devan Hills Produce Co., Ltd.—Continued.

FINANCE—30th November, 1947.

| | | | |
|--------------------------------------|-------------------|-------------------------|-------------------|
| Capital | £1,300,000 | Estates, etc. | £896,935 |
| Pensions Reserve ... | 116,000 | Misc. Investments † ... | 719,478 |
| Free Reserves & Carry Forward | 555,288 | Working Capital ... | 354,875 |
| | | (£282,090) | |
| | <u>£1,971,288</u> | | <u>£1,971,288</u> |

† Mainly in Tea Companies, with market or estimated value of £1,017,569.

Working Capital per Cultivated Acre : £12.2.

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|--------------------|
| Price Range— | | | | | |
| Ordinary | 62/0—55/0 | 63/6—58/6 | 66/6—57/3 | 89/3—62/6 | 82/6—71/0 |
| Preference | 26/6—25/0 | 27/3—26/0 | 32/6—26/3 | 31/0—23/9 | 26/3—24/0 |

KINTYRE TEA ESTATES CO., LTD.

Registered 28th July, 1896.

Directors—D. C. Wilson, C.B.E. (*Chairman*), W. J. Rettie, T. E. Ebdon.

Secretaries—William Nevett & Co., Ltd. 1, Cornhill, E.C.3.

Ceylon Agents—George Stuart & Co.

Capital—

| | Authorized | Issued |
|--|------------|---------|
| 5% Cumulative Preference £1 Shares ... | £20,000 | £20,000 |
| Ordinary £1 Shares ... | 55,000 | 47,877 |

(Quotation granted for both classes)
Preference Shares are entitled to priority for
Capital at 21/- per share.

Dividend Dates—Preference: 30th June and 31st December. Ordinary: 1946-47, 3½% June, 1947, 8½% December, 1947. Last Report issued 2nd December, 1947.

Estates—Ceylon. Total Area: 585 acres.*

Cultivated Area: 505 acres (all in bearing).

*After the sale (effective 31.1.48) of Ayr Estate (845 acres of rubber).

Capitalisation per Cultivated Acre—Preference: £39.6.

Ordinary: £94.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except in 1920-21, 1921-22 and 1932-33. (Preference dividend regularly paid.)

| | | | | | |
|-------------|-----|-------------|------|-------------|------|
| 1931-32 ... | 2½% | 1935-36 ... | 10% | 1939-40 ... | 11½% |
| 1932-33 ... | Nil | 1936-37 ... | 15% | 1940-41 ... | 11½% |
| 1933-34 ... | 8½% | 1937-38 ... | 11½% | 1941-42 ... | 12½% |
| 1934-35 ... | 8½% | 1938-39 ... | 7½% | | |

| Year ended 30th June | Net Profit | | Prof. Div. (n) £ | Ordinary Shares | | Re-serves £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|------------------|-----------------|---------|-------------|------------------|------------------------------|--------------------------|------------------|------------------------------|--------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d.(h) | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d.(h) |
| 1943 | 13,962 | 6,962 | 1,000(g) | 12.5 | 12½(o) | — | 320 | 16.87 | 4.24 | 347 | 12.17 | 6.42 |
| 1944 | 17,348 | 5,743 | 671 | 15.7 | 12½(o) | 1,000 | 372 | 19.13 | 6.87 | 399 | 12.23 | 4.64 |
| 1945 | 8,954 | 4,454 | 683 | 11.4 | 10(o) | 500 | 325 | 20.09 | 5.56 | 327 | 12.20 | 1.83 |
| 1946 | 11,500 | 6,000 | 621 | 20.5 | 12½ | 1,500 | 344 | 22.36 | 6.04 | 256 | 17.39 | 3.90 |
| 1947 | 9,258 | 5,758 | 550 | 19.8 | 12½ | 1,000 | 323 | 25.99 | 6.74 | 301 | 14.53 | 1.01 |
| 1948 | | | | | Int. 2½ | | | | | | | |

(g) Taxed at reduced rates. † Rubber Replanting Reserve.

Yield per Bearing Acre—1946-47: Tea 640 lbs.; Rubber 394 lbs.

Estimated Crops—1947-48: Tea, 355,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|-------------------------------------|----------|---------------------|----------|
| Capital ... | £67,877 | Estates, etc. ... | £91,081 |
| Rubber Replanting Reserve | 1,788 | Working Capital ... | 18,651† |
| Free Reserves and Carry Forward ... | 40,067 | (£18,242) | |
| | £109,732 | | £109,732 |

† After deducting net E.P.T. post-war refund £1,052.

Working Capital per Cultivated Acre—£13.8 (before the sale of Ayr Estate for £34,875).

(End Aug.)

| Price Range | 1944 | 1945 | 1946 | 1947 | 1948 |
|-------------|-----------|-----------|--------------|-----------|-------------|
| Ordinary | 35/6—32/0 | 39/0—34/6 | 36/0—32/0 | 36/0—28/9 | 30/4½—23/1½ |
| Preference | 21/0—20/3 | 21/0—20/9 | 20/10½—20/7½ | 21/0—18/6 | — |

KOLIABUR AND SECONÉE TEA CO., LTD.

Registered 21st December, 1923.

Directors—W. J. Thompson (*Chairman*), W. J. Thompson, Jr., C. G. H. Thompson.

Secretary—R. T. Thomas, 24-25 Fenchurch Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—Authorised and Issued in £1 Shares £60,000
(Quotation granted)

Dividend Dates—1947: 15% paid August, 1948. Last Report issued 27th July, 1948.

Estates—Assam. Total Area : 3,100 acres.
Cultivated Area : 1,200 acres (1,138 acres in bearing).

Capitalisation per Cultivated Acre—£50.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1931 and 1932.

| | | | | | |
|----------|----|----------|----|----------|-----|
| 1933 ... | 5% | 1937 ... | 8% | 1941 ... | 10% |
| 1934 ... | 3% | 1938 ... | 7% | 1942 ... | 10% |
| 1935 ... | 5% | 1939 ... | 8% | | |
| 1936 ... | 5% | 1940 ... | 8% | | |

| Year to 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------|-------------------------|------------------------|-----------------|--------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 5,866 | 2,366 | 7.9 | 5 | — | 859 | 13.71 | 1.44 |
| 1944 | 1,233 | 1,233 | 4.1 | 4 | — | 850 | 14.93 | 0.18 |
| 1945 | 11,589 | 6,089 | 18.5 | 10 | — | 862 | 16.64 | 3.05 |
| 1946 | 15,339 | 7,839 | 23.8 | 15 | 10,000 | 959 | 17.98 | 3.67 |
| 1947 | 27,000 | 12,000 | 36.4 | 15 | 5,000 | 1,016 | 22.99 | 5.94 |

Yield per Bearing Acre—1947: 892 lbs.

Profit per Bearing Acre—1947: £22.1.

Estimated Crop—1948 : 1,016,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------|---------------------|----------|
| Capital | £60,000 | Estates, etc. ... | £59,387 |
| Property Reserve | 10,025 | Working Capital ... | 47,148 |
| Buildings and Machinery | | (£39,366) | |
| Reserve | 6,492 | | |
| Free Reserves and Carry Forward | 20,018 | | |
| | £106,535 | | £106,535 |

Working Capital per Cultivated Acre—£39.3.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | 26/0—19/9 | 23/3—21/9 | 32/9—15/0 | 26/6—24/6 | 28/6—26/0 |

KOOMSONG TEA CO., LTD.

Registered 30th November, 1911.

Directors—S. G. Anderson, G. R. A. Dolby, E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—
 £1 Shares Authorised £100,000 Issued £75,000
 (Quotation granted)

Dividend Dates—1947 : 5% February, 1948, and 20% July, 1948. Last Report issued 23rd June, 1948.

Estates—Upper Assam. Total Area : 3,086 acres.
 Cultivated Area : 1,083 acres (all in bearing).

Capitalisation per Cultivated Acre—£69.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the first payment was made in 1922.

| | | |
|--------------|--------------|---------------|
| 1931 ... 5% | 1935 ... 10% | 1939 ... 15% |
| 1932 ... 5% | 1936 ... 10% | 1940 ... 12½% |
| 1933 ... 15% | 1937 ... 15% | 1941 ... 12½% |
| 1934 ... 5% | 1938 ... 15% | 1942 ... 10% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|--------------|----------|--------|-----------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 13,324 | 7,074 | 9.4 | 10(a) | — | 1,132 | 16.13 | 3.06 |
| 1944 | 15,532 | 8,532 | 12.4 | 10(a) | — | 1,150 | 16.96 | 3.22 |
| 1945 | 28,872 | 11,872 | 18.6 | 12½(a) | 1,500 | 1,243 | 18.32 | 5.56 |
| 1946 | 44,852 | 20,852(b)(c) | 50.6 | 25 | 5,000 | 1,367 | 20.69 | 7.75 |
| 1947 | 34,569(b) | 11,569(c) | 28.0 | 25 | 2,000 | 1,305 | 25.55 | 6.21 |

(a) Taxed at reduced rates.

(b) After crediting Provisions no longer required: 1946 Tax £5,000; 1947 Deferred Repairs £800.

(c) Dividends deducted net.

† Buildings and Machinery.

Yield per Bearing Acre—1947, 1,209 lbs.

Profit per Bearing Acre—1946, £31.3.

Estimated Crop—1948 : 1,280,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|--------------------------|-----------------|
| Capital | £75,000 | Estates, etc. | £62,000 |
| Buildings and Machinery Reserve | 8,854 | Misc. Investments | 5,000 |
| Staff Fund | 4,500 | Working Capital | 66,206* |
| Future Taxation | 15,671 | (£66,950) | |
| Free Reserve and Carry Forward | 29,181 | | |
| | £133,206 | | £133,206 |

* After deducting provisional net E.P.T. post-war refund £3,134.

Working Capital per Cultivated Acre—£61.1.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
 35/6—32/6 36/3—33/9 40/6—34/6 43/9—38/6 43/3—41/10½

KORALE TEA ESTATES, LTD.

Registered 27th May, 1896.

Directors—G. M. Morrison (Chairman), F. B. Kerr, L. E. Gray, J. A. Proehl, W. B. Bryans.

Secretaries—Shand Haldane & Co., 29 Rood Lane, E.C. 3.

Colombo Agents—Brooke Bond Ceylon, Ltd.

| Capital— | Authorised | Issued |
|--|------------|---------|
| 6% Cumulative Preference £1 Shares ... | £90,000 | £48,910 |
| Ordinary £1 Shares ... | 60,000 | 48,512 |
| | £150,000 | £97,422 |

(Quotation granted for both classes)

Dividend Dates—Preference : 30th June and 31st December. Ordinary, 1946-47 : 10% paid January, 1948. Last Report issued 2nd January, 1948.

Estates—Ceylon. Total Area : 1,986 acres.

Cultivated Area : 1,510 acres (1,395 acres in bearing).

The Rubber area of 163 acres was abandoned in January, 1946.

Capitalisation per Cultivated Acre—Preference : £32.4.
Ordinary : £32.1.

PROFITS AND DIVIDENDS—

No Ordinary dividends were paid until 1924-25 when they were regularly paid until 1930-31 ; no further payment was made until 1936-37.

| | | | | | |
|-------------|-----|-------------|-----|-------------|----|
| 1936-37 ... | 6% | 1938-39 ... | 6½% | 1940-41 ... | 6% |
| 1937-38 ... | 7½% | 1939-40 ... | 7% | 1941-42 ... | 4% |

| Year ended 30th June | Nec Profit Before Tax | Nec Profit After Tax | Prof. Div. (n) | Ordinary Shares Earned | Ordinary Shares Paid | Reserves | Crop '000's | Selling Price per lb. (n) † | Nec Profit per lb. |
|----------------------|-----------------------|----------------------|----------------|------------------------|----------------------|----------|-------------|-----------------------------|--------------------|
| £ | £ | £ | £ | % | % | £ | lbs. | d. | d. |
| 1943 | 10,397 | 3,897 | 2,935(g) | 2.0 | 3(a) | — | 850 | 16.12 | 3.28(h) |
| 1944 | 11,055 | 3,055 | 2,935(g) | .3 | 3(a) | — | 870 | 17.26 | 3.39(h) |
| 1945 | 11,639 | 4,031 | 2,935(g) | 2.3 | 3(a) | — | 809 | 18.50 | 3.08(h) |
| 1946 | 7,086 | 4,621(b) | 1,541 | 11.5 | 3 | — | 797 | 20.72 | 2.67(h) |
| 1947 | 17,361 | 7,861 | 1,614 | 23.4 | 10 | 2,000 | 833 | 24.74 | 4.79 |
| 1948 | | | | | | | 900 | | |

(a) Taxed at reduced rates.

(b) After crediting estimated E.P.T. recoverable £3,335.

† Includes bought leaf.

Yield per Bearing Acre—1946-47 : 601 lbs.

Profit, per Bearing Acre—1946-47 : £12.1.

FINANCE—30th June, 1947.

| | | | |
|-------------------------------------|----------|---------------------|----------|
| Capital ... | £97,422 | Estates, etc. ... | £85,039 |
| Future Taxation ... | 6,107 | Working Capital ... | 37,647 |
| Free Reserves and Carry Forward ... | 19,157 | (£33,521) | |
| | £122,686 | | £122,686 |

Working Capital per Cultivated Acre : £24.9.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|------|
| Ordinary | 23/0—19/3 | 21/0—15/3 | 15/6—12/6 | 22/9—20/0 | 20/0 |
| Preference | 21/9 | 22/6—20/6 | 21/6—20/0 | 21/0—20/6 | — |

KOTMALIE VALLEY ESTATES CO. OF CEYLON, LTD

Registered 2nd June, 1896.

Directors—N. G. Anderson (*Chairman*), H. D. Bradshaw, K. A. W. Johnston, A. C. Matthew.

Agents and Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C. 3.

Ceylon Agents—J. M. Robertson & Co.

| Capital— | Authorised | Issued |
|---|----------------|----------------|
| 5% Cumulative Preference £10 Shares ... | £20,000 | £20,000 |
| Ordinary £10 Shares ... | 30,000 | 22,520 |
| | <u>£50,000</u> | <u>£42,520</u> |

Dividend Dates—Preference : June and December. Ordinary, 1946-47 : 3% August, 1947, 7% December, 1947. Last Report issued 25th November, 1947.

Estates—Total Area : 1,040 acres.

‘ Cultivated Area : 872 acres. (839 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £22.9.

Ordinary : £25.8.

PROFITS AND DIVIDENDS—

Dividends have been paid regularly since 1923-24.

| | | |
|-----------------|-----------------|-----------------|
| 1931-32 ... 10% | 1935-36 ... 10% | 1939-40 ... 10% |
| 1932-33 ... 15% | 1936-37 ... 15% | 1940-41 ... 10% |
| 1933-34 ... 15% | 1937-38 ... 15% | 1941-42 ... 10% |
| 1934-35 ... 10% | 1938-39 ... 8% | |

| Year ended 30th June | Net Profit Before Tax | After Tax | Pref. Div. (n) | Ordinary Shares Earned | Paid | Reserves† | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-----------------------|-----------|----------------|------------------------|--------|-----------|------------------|------------------------------|-----------------------|
| 1943 | 1,809 | 1,609 | 1,000(g) | 2.7 | 5(a) | M 500(b) | 364 | 16.49 | 0.97 |
| 1944 | 6,911 | 2,736 | 1,000(g) | 7.8 | 7½(a) | — | 423 | 18.59 | 3.95 |
| 1945 | 5,817 | 2,817 | 1,000(g) | 8.4 | 7½(a) | — | 404 | 19.69 | 3.47 |
| 1946 | 4,327 | 2,952 | 625 | 18.8 | 9 | 1,200 | 403 | 21.98 | 2.61 |
| 1947 | 7,727 | 3,727 | 550 | 25.6 | 10 | 1,500 | 401 | 24.83 | 4.69 |
| 1948 | | | | | Int. 3 | | | | |

(a) Taxed at reduced rates.

† Replanting.

M Minus.

(b) From Dividend Equalisation.

Yield per Bearing Acre—1946-47 : 478 lbs.

Profit per Bearing Acre—1946-47 : £9.3.

Estimated Crop—1947-48: 435,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|------------------------------------|----------------|---------------------|----------------|
| Capital ... | £42,520 | Estates, etc. ... | £39,464 |
| Dividend Equalisation Reserve ... | 1,000 | Working Capital ... | 23,113* |
| Replanting Reserve ... | 2,410 | (£20,356) | |
| Free Reserve and Carry Forward ... | 16,647 | | |
| | <u>£62,577</u> | | <u>£62,577</u> |

* After deducting net E.P.T. post-war refund £429.

Working Capital per Cultivated Acre : £26.5.

Price Range—

Ordinary : Last mark : 1945, £12.

Preference : Last mark : 1948, 10½.

KOYAH TEA CO. LTD.

Registered 2nd October, 1909.

Directors—Rt. Hon. The Earl of Inchcape, Balfour Smith, W. N. C. Grant, G. F. Hotblack.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—Authorised and issued in £1 Shares £37,500

Dividend Dates—1946 5% paid November 1947. Last Report issued 17th November, 1947.

Estates—Cachar. Total Area: 2,701 acres.

Cultivated Area: 772 acres (741 acres in bearing).

Capitalisation per Cultivated Acre—£48.6.

PROFITS AND DIVIDENDS—

Tax free dividends were paid from 1921 to 1928 and in 1933.

1936 ... 2½% t.f. 1938 ... 4% 1940 ... 4%
1937 ... 5% 1939 ... 3% 1941 ... 4%

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1942 | 6,524 | 2,174 | 9.0 | 5(a) | 1,000 | 337 | 13.39 | 4.62 |
| 1943 | 2,983 | 1,783 | 7.1 | 5(a) | 500 | 280 | 13.41 | 2.31 |
| 1944 | 935 | 610 | 2.6 | 2½(a) | — | 224 | 14.97 | .79 |
| 1945 | 5,991 | 1,991 | 9.7 | 5 | 1,000 | 326 | 15.61 | 4.40 |
| 1946 | 6,235 | 2,735 | 13.3 | 5 | 1,500 | 362 | 16.50 | 4.00 |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946: 488 lbs.

Profit per Bearing Acre—1946: £8.1.

FINANCE—31st December, 1946.

| | | | |
|---------------------------------------|---------|------------------------|---------|
| Capital | £37,500 | Estates, etc. | £36,570 |
| Free Reserve and Carry Forward | 16,168 | Working Capital | 17,098 |
| | | (£15,394) | |
| | £53,668 | | £53,668 |

Working Capital per Cultivated Acre—£22.1.

Price Range— 1947 (End Aug.)
11/0—10/0 1948 —

KUKICHERRA TEA CO., LTD.

Registered 1st July, 1914.

Directors—D. P. McKenzie (*Chairman*), J. Insch, R. W. B. Dunlop.

Managing Agents—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

| Capital— | | | |
|--------------------------------------|------------|---------|--|
| 6% Cumulative Preference £1 Shares* | Authorised | Issued | |
| Ordinary £1 Shares* | £50,000 | £25,000 | |
| | 50,000 | 50,000 | |
| (Quotation granted for both classes) | £100,000 | £75,000 | |

* Sub-divided from £10 shares in April, 1948.

Dividend Dates—Preference: May and November. Ordinary, 1947: 5% December, 1947, and 17½% August, 1948. Last Report issued 20th July, 1948.

Estates—Hailakandy District, Cachar. Total Area: 8,828 acres.
Cultivated Area: 1,479 acres (1,371 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £16.9.
Ordinary: £33.8.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration, except from 1919 to 1922 and from 1929 to 1932.

| | | |
|--------------|--------------|--------------|
| 1933 ... 10% | 1937 ... 20% | 1941 ... 15% |
| 1934 ... 10% | 1938 ... 15% | 1942 ... 20% |
| 1935 ... 15% | 1939 ... 15% | |
| 1936 ... 15% | 1940 ... 15% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 22,677 | 9,677 | 1,024 | 25.8 | 20(a) | 3,000 | 907 | 15.20 | 5.47 |
| 1944 | 21,473 | 10,473 | 1,016 | 28.1 | 20(a) | 2,000 | 787 | 16.95 | 5.92 |
| 1945 | 23,445 | 9,445 | 954 | 29.2 | 22½(a) | 2,000 | 823 | 18.14 | 6.47 |
| 1946 | 14,377 | 9,377(b) | 824 | 31.1 | 22½ | 1,000 | 630 | 19.05 | 4.47 |
| 1947 | 25,399 | 11,399 | 824 | 38.4 | 22½ | — | 842 | 22.96 | 6.87 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund £3,342.

Yield per Bearing Acre—1947, 614 lbs.

Profit per Bearing Acre—1947, £17.6.

Estimated Crop—1948: 840,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------|--------------------------|----------|
| Capital | £75,000 | Estates, etc. | £61,044 |
| Future Taxation | 9,750 | Misc. Investments | 2,678 |
| Free Reserves and Carry Forward | 73,671 | Working Capital | 94,699 |
| | | (£86,614) | |
| | £158,421 | | £158,421 |

Working Capital per Cultivated Acre—£64.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948† |
|--------------|---------|---------|---------|---------|------------------|
| Ordinary | 27½—23½ | 35½—27½ | 36—33½ | 36½—34½ | 58/6—57/0 |
| Preference | — | 13½—13½ | 13½—13½ | 14—13½ | — |

† £1 shares from April.

† £1 shares from April.

KURUGAMA TEA ESTATE, LTD.

Registered 10th June, 1912.

Directors—W. H. Miles, A. M. Clarke, O.B.E., J. A. Proehl, B. Lourie.

Secretaries—Shand, Haldane & Co., 29 Rood Lane, E.C.3.

Capital—
 £1 Shares Authorised £50,000 Issued £40,000

Dividend Dates—1946-47: 6% paid December, 1947. Last Report issued 12th December, 1947.

Estates—Ceylon. Total Area: 602 acres.
 Cultivated Area: 549 acres (all in bearing).

Capitalisation per Cultivated Acre—£72.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1930-31.

| | | | | | |
|-------------|-----|-------------|-----|-------------|----|
| 1931-32 ... | 5% | 1935-36 ... | 6% | 1939-40 ... | 7% |
| 1932-33 ... | 2½% | 1936-37 ... | 8% | 1940-41 ... | 7% |
| 1933-34 ... | 7½% | 1937-38 ... | 10% | 1941-42 ... | 7% |
| 1934-35 ... | 5% | 1938-39 ... | 6% | | |

| Year ended 30th June | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|------------------------------|-----------------------|
| 1943 | 2,193 | 2,043 | 5.3 | 5(a) | — | 365 | 15.00 | 1.11 |
| 1944 | 2,962 | 2,712 | 6.8 | 5(a) | (b) | 374 | 17.27 | 1.52 |
| 1945 | 290 | 170(c) | 0.7 | 3(a) | — | 300 | 18.21 | 0.43 |
| 1946 | 5,391 | 2,391 | 10.9 | 6 | 1,000 | 398 | 20.35 | 3.51 |
| 1947 | 5,771 | 2,471 | 11.2 | 6 | 1,000 | 375 | 22.74(e) | 3.14(e) |

(a) Taxed at reduced rates.

(b) £500 placed to General Reserve, £1,200 transferred from Contingencies and £501 from Investment Reserve.

(c) After crediting E.P.T. Refund £300.

(e) Includes bought leaf.

Yield per Bearing Acre—1946-47: 684 lbs.

Profit per Bearing Acre—1946-47: £9.4.

FINANCE—30th June, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £40,000 | Estates, etc. | £32,740 |
| Future Taxation | 2,723 | Working Capital | 24,622 |
| Free Reserves and Carry Forward | 14,639 | (£22,167) | |
| | <u>£57,362</u> | | <u>£57,362</u> |

Working Capital per Cultivated Acre—£44.8.

| | | | | | |
|--------------|-----------|-------|------------|-----------|-----------------|
| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 31/6—19/6 | 20/7½ | 22/6—19/1½ | 23/0—20/0 | 20/0—17/6 |

LANKA PLANTATIONS CO., LTD.

Registered 24th March, 1880.

Directors—W. H. Miles (Chairman), W. R. T. Picton-Warlow, M.B.E.,

G. Fellowes, Capt. E. G. B. de Mowbray, C.B.E., R.N. (retired).

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

Capital—

| | Authorised | Issued |
|--|------------|---------|
| 6% Cumulative Preference £1 Shares ... | £50,000 | £30,000 |
| Ordinary £1 Shares ... | 150,000 | 150,000 |

(Quotation granted for both classes) £200,000 £180,000

Dividend Dates—Preference : June and December. Ordinary : 1946-47, 10% paid January, 1948. Last Report issued 22nd December, 1947.

Estates—Ceylon. Total Area: 3,310 acres.

Cultivated Area: 2,408 acres (2,393 acres in bearing).

The Company has shares in a private company owning tea estates in Nyassaland.

Capitalisation per Cultivated Acre—Preference : £12.5.

Ordinary : £62.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1905-6, except 1913-14 and 1919-20.

| | | | | | |
|-------------|----|-------------|-----|-------------|-----|
| 1931-32 ... | 5% | 1935-36 ... | 5% | 1939-40 ... | 7½% |
| 1932-33 ... | 5% | 1936-37 ... | 7½% | 1940-41 ... | 7½% |
| 1933-34 ... | 5% | 1937-38 ... | 7½% | 1941-42 ... | 7½% |
| 1934-35 ... | 5% | 1938-39 ... | 6% | | |

| Year ended 30th June | Net Profit | | Prof. Div. £ (n) | Ordinary Shares | | Reserves* £ | Crop '000's lbs. | Selling Price per lb. (n) d.(e) | Net Profit per lb. d.(e) |
|----------------------|--------------|---------------|------------------|-----------------|--------|-------------|------------------|---------------------------------|--------------------------|
| | Before Tax £ | After Tax † £ | | Earned % | Paid % | | | | |
| 1943 | 30,509(c) | 12,096 | 1,800(g) | 7.3 | 6(o) | 1,217 | 1,678 | 17.27 | 5.55(h) |
| 1944 | 30,315(c) | 13,391 | 1,800(g) | 8.6 | 6(o) | 3,930 | 1,618 | 19.20 | 5.29 |
| 1945 | 33,366(c) | 16,636 | 1,800(g) | 11.6 | 6(o) | 4,865 | 1,729 | 19.87 | 5.48 |
| 1946 | 31,081 | 10,494 | 1,125 | 11.4 | 7½ | 3,300 | 1,609 | 21.78 | 4.59 |
| 1947 | 49,649 | 19,260 | 990 | 22.1 | 10 | 8,000(b) | 1,661 | 25.20 | 7.05 |

(o) Taxed at reduced rates.

(b) Written off Estates, Buildings and Machinery.

(c) After Ceylon Income Tax.

(e) Includes tea made from bought leaf.

† U.K. and Ceylon E.P.T. : 1943, £13,400 ; 1944 and 1945, £13,500 ; 1946, £8,600 ; 1947, £11,000.

* Capital works.

Yield per Bearing Acre—1946-47: 694 lbs.

Profit per Bearing Acre—1946-47: £20.7.

Estimated Crop—1947-48 : 1,755,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|------------------------------------|----------|---------------------------|----------|
| Capital ... | £180,000 | Estates, etc. ... | £155,022 |
| Contingency Reserve ... | 2,000 | Miscellaneous Investments | 7,527 |
| Special Capital Works Res. | 1,500 | Working Capital ... | 49,964 |
| Free Reserve and Carry Forward ... | 29,013 | (£54,905) | |

£212,513

£212,513

Working Capital per Cultivated Acre—£20.7.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|------------|
| Ordinary | 23/6—19/0 | 24/6—21/6 | 25/0—21/0 | 28/3—23/0 | 27/6—22/6 |
| Preference | 23/6—22/0 | 24/3—22/6 | 25/0—22/6 | 25/0—21/9 | 24/1½—23/0 |

LANKAPARA TEA CO., LTD.

Registered 8th November, 1895.

Directors—D. P. McKenzie (*Chairman*), Lt.-Col. A. F. H. S. Simpson, C.M.G., J. Insch, R. W. B. Dunlop.

Secretaries—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

Capital—Authorised and Issued in £1 shares £100,000
(Quotation granted)

Dividend Dates—1947, 5% December, 1947, and 20% October, 1948.
Last Report issued 8th August, 1947.

Estates—Doors. Total Area: 8,928 acres.
Cultivated Area: 3,076 acres (2,757 acres in bearing).

Capitalisation per Cultivated Acre—£32.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920, 1921 and from 1930 to 1932.

| | | |
|---------------|---------------|--------------|
| 1933 ... 15% | 1937 ... 17½% | 1941 ... 15% |
| 1934 ... 10% | 1938 ... 15% | 1942 ... 15% |
| 1935 ... 10% | 1939 ... 15% | |
| 1936 ... 12½% | 1940 ... 15% | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 54,484 | 12,484 | 22.3 | 15(a) | 5,000 | 2,670 | 15.82 | 4.81 |
| 1944 | 37,187 | 13,187 | 22.5 | 15(a) | 3,000 | 2,261 | 16.53 | 3.63 |
| 1945 | 51,610 | 17,610 | 29.4 | 20(a) | 5,000 | 2,419 | 18.32 | 4.95 |
| 1946 | 66,908 | 27,908 | 50.7 | 30 | 8,000 | 2,667 | 19.63 | 5.94 |
| 1947 | | | | 25 | | | | |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946: 968 lbs.

Profit per Bearing Acre—1946: £23.9.

FINANCE—31st December, 1946.

| | | | |
|-------------------------|-----------------|------------------------|-----------------|
| Capital | £100,000 | Estates, etc. | £135,025 |
| Future Taxation | 22,502 | Miscellaneous Invest- | |
| Free Reserves and Carry | | ments | 4,244 |
| Forward | 126,553 | Working Capital | 109,786* |
| | | (£92,210) | |
| | <u>£249,055</u> | | <u>£249,055</u> |

* After deducting net E.P.T. post-war refund £9,061.

Working Capital per Cultivated Acre: £35.7.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
52/0—45/0 59/6—53/3 67/6—56/10½ 67/6—59/0 62/6—47/6

ALEX. LAWRIE & CO., LTD.

Established 1878. Registered 10th July, 1924.

Directors—A. N. Stuart, C.B.E. (*Chairman*), J. A. Gemmell, W. E. Stewart, N. A. Grant.

Secretary—F. Chipperton, A.L.A.A., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

| Capital— | | Authorised & Issued |
|--------------------------------------|--------|---------------------|
| 6% Cumulative Preference £1 Shares | ... | £120,000 |
| Ordinary £1 Shares | ... .. | 140,000 |
| (Quotation granted for both classes) | | <u>£260,000</u> |

The Preference shares are entitled to Capital priority at 24/-.

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947-48 : 12½% February, 1948 and 20% October, 1948. Last Report issued 6th September, 1948.

Interests—The Company carries on the business of East India & East Africa Merchants and are Secretaries and Agents to Tea Companies with estates in India, Ceylon and Nyasaland. Also directly controls Balmer Lawrie & Co., Ltd. (registered in Bengal), Kettles-Roy and Tyson (Mombasa) Ltd., Stewart Holl & Co., Ltd., and Horace Hickling & Co., Ltd. Has an interest in British Africa Tea Estates, Ltd. (see British India Tea Co., Ltd.)

PROFITS AND DIVIDENDS—

The following Ordinary dividends have been paid since the Company was made public in 1935:

| | | | | | | | | |
|---------|-----|-----|---------|-----|-----|---------|-----|------|
| 1935-36 | ... | 11% | 1938-39 | ... | 14% | 1941-42 | ... | 17½% |
| 1936-37 | ... | 12% | 1939-40 | ... | 14% | 1942-43 | ... | 17½% |
| 1937-38 | ... | 14% | 1940-41 | ... | 14% | | | |

| Year ended 30th June | Net Profit | | Pref. Div. (n) £ | Ordinary Shares | | Reserves £ |
|----------------------|-----------------|----------------|---------------------|-----------------|-----------|---------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | |
| 1944 | 68,377 | 35,377 | 4,830 | 32.6 | 22½(a) | 5,000 |
| 1945 | 58,835(c) | 32,835 | 4,850 | 29.6 | 22½(a)(b) | 5,000 |
| 1946 | 60,289(c) | 37,289 | 4,410 | 40.4 | 30(a)(b) | 5,000 |
| 1947 | 71,386(c) | 37,386 | 3,960 | 43.4 | 32½ | 5,000 |
| 1948 | 110,414 | 53,414 | 3,960 | 64.2 | 32½ | 20,000 |

(a) Taxed at reduced rates.

(b) Also 10% tax-free special distribution from Capital Reserve (profit on Sale of Investments)

(c) After deducting £5,000 Staff Pensions.

Alex. Lawrie & Co., Ltd.—Continued,

FINANCE—30th June, 1948.

| | | | |
|--|-----------------|--------------------------------------|-----------------|
| Capital | £260,000 | Investments: | |
| Investment Reserve ... | 334,289 | In Subsidiary Co.'s: | |
| Staff Pensions | 21,082 | Quoted in Calcutta | |
| Future Taxation | 46,852 | at market value... | £207,281 |
| Current Liabilities | 139,045 | Unquoted | 272,435 |
| Free Reserves and Carry Forward | 169,110 | Amounts Owning ... | 252,122 |
| | | Other Companies | 103,731 |
| | | British Govt. at market value | 66,675 |
| | | Current Assets | 68,134 |
| | <u>£970,378</u> | | <u>£970,378</u> |

| Price Range— 1944 | | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|-------------------|-----------|-----------|------------|--------------|-----------------|
| Ordinary | 64/0—55/0 | 90/0—67/6 | 110/0—89/0 | 116/10½—95/0 | 101/3—96/3 |
| Preference | 28/6—25/0 | 28/6 | 32/0—29/7½ | 29/6—29/0 | 29/4½—28/0 |

LEBONG TEA CO., LTD.

Registered 5th December, 1862.

Directors—McC. Christison (*Chairman*), W. J. Thompson, F. T. Partridge, E. C. Partridge.

Secretary—J. F. Playfair, 61-62 Gracechurch Street, E.C.3.

Capital—
 Ordinary £1 Shares Authorised £80,000 Issued £65,656

(Quotation granted)

Dividend Dates—1947 : 20% paid May, 1948. Last Report issued 25th March, 1948.

Estates—Darjeeling. Total Area : 5,087 acres. (1,679 acres are leasehold)
 Cultivated Area : 1,552 acres. (All in bearing.)

Capitalisation per Cultivated Acre—£42.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid each year since 1883, except 1932.

| | | |
|--------------|--------------|--------------|
| 1933 ... 10% | 1937 ... 10% | 1941 ... 10% |
| 1934 ... 5% | 1938 ... 7½% | 1942 ... 15% |
| 1935 ... 10% | 1939 ... 10% | |
| 1936 ... 10% | 1940 ... 10% | |

| Year ended 31st Dec. | Net Profit | | Ordinary Shares | | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-----------------|----------------|-----------------|-----------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | |
| 1943 | 24,106 | 10,106 | 15.7 | 15(a) | 860 | 19.11 | 6.32 |
| 1944 | 23,564 | 10,064 | 15.5 | 15(a) | 851 | 19.54 | 6.03 |
| 1945 | 27,040 | 5,108 | 14.1 | 15 | 858 | 20.81 | 6.87 |
| 1946 | 25,519 | 8,610 | 23.8 | 20 | 941 | 20.89 | 5.38 |
| 1947 | 29,001 | 13,001 | 36.0 | 20 | 976 | 26.78 | 6.52 |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947, 629 lbs.

Profit per Bearing Acre—1947, £17.1.

Estimated Crop—1948 : 976,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--------------------------------------|-----------------|---------------------|-----------------|
| Capital | £65,656 | Estates, etc. ... | £67,356 |
| Insurance Reserve ... | 10,000 | Working Capital ... | 69,147 |
| Future Taxation ... | 11,000 | (£62,111) | |
| Free Reserves & Carry Forward | 49,847 | | |
| | <u>£136,503</u> | | <u>£136,503</u> |

Working Capital per Cultivated Acre : £44.6.

Price Range—
 1944 48/6—38/6 1945 49/0—43/6 1946 53/6—47/0 1947 50/0—44/6 (End Aug.) 1948 50/3—43/3

LEESH RIVER TEA CO., LTD.

Registered 16th February, 1911.

Directors—D. P. McKenzie (*Chairman*), J. Insch, R. W. B. Dunlop.

Managing Agents—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

| Capital— | | | | Authorised & Issued |
|---|-----|-----|-----|---------------------|
| 6% Cumulative Preference £1 Shares | ... | ... | ... | £20,000 |
| Ordinary £1 Shares | ... | ... | ... | 40,000 |
| (Quotation granted for Ordinary Shares) | | | | £60,000 |

Dividend Dates—Preference, May and November. Ordinary, 1947: 5% December, 1947 and 30% September, 1948. Last Report issued 27th August, 1948.

Estates—Western Doors. Total Area: 2,801 acres.
Cultivated Area: 1,872 acres (1,863 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £10.7.
Ordinary: £21.4.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration (except 1920 and 1921).

| | | |
|--------------|--------------|--------------|
| 1931 ... 5% | 1935 ... 20% | 1939 ... 25% |
| 1932 ... 10% | 1936 ... 20% | 1940 ... 25% |
| 1933 ... 30% | 1937 ... 30% | 1941 ... 25% |
| 1934 ... 20% | 1938 ... 25% | 1942 ... 25% |

| Year ended 31st Dec. | Net Profit | | | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Prof. Div.(n) £ | Earned % | Paid % | | | | |
| 1943 | 20,345 | 8,345 | 694 | 34.2 | 25(a) | — | 1,125 | 15.23 | 3.96 |
| 1944 | 18,672 | 7,672 | 691 | 30.4 | 25(a) | — | 1,060 | 16.56 | 3.81 |
| 1945 | 22,879 | 8,879 | 788 | 33.3 | 30(a) | — | 968 | 19.39 | 5.42 |
| 1946 | 25,034 | 12,034 | 660 | 51.7 | 35 | — | 1,048 | 19.62 | 5.17 |
| 1947 | 20,041 | 8,541 | 660 | 35.8 | 35 | — | 1,067 | 22.76 | 4.36 |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1947, 573 lbs.

Profit per Bearing Acre—1947, £10.4.

Estimated Crop—1948: 1,080,000 lbs.

FINANCE—31st December, 1947.

| | | | | | | |
|---------------------------------|-----|-----|----------|-------------------|-----|----------|
| Capital | ... | ... | £60,000 | Estates, etc. | ... | £50,440 |
| Fire Insurance Reserve | ... | ... | 5,000 | Misc. Investments | ... | 2,056 |
| Future Taxation | ... | ... | 7,497 | Working Capital | ... | 82,552 |
| Free Reserves and Carry Forward | ... | ... | 62,551 | (£78,496) | | |
| | | | £135,048 | | | £135,048 |

Working Capital per Cultivated Acre—£44.1.

| | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|--|-----------|-------------|-----------|-----------|-----------------|
| Price Range— | | | | | | |
| Ordinary | | 77/9—72/0 | 83/0—75/6 | 91/6—84/6 | 92/0—87/6 | 91/0—88/9 |
| Preference | | 24/3—24/0 | 24/4½—24/1½ | 24/6—24/0 | — | — |

LETHENTY TEA ESTATES ASSOCIATION, LTD.

Registered 9th October, 1897

Directors—W. H. Cooke, (*Managing Director*) E. F. Slade, J.P., E. G. Estall,

Secretaries—Sharpe, Estall & Co., Ltd., 110 Cannon Street, E.C.4.

Capital—Authorised and Issued in £1 Shares ... £50,000
(Quotation granted)

Dividend Dates—Last dividend : 6% paid for 1942. Last Report issued 24th July, 1947.

5% 1st Mortgage Debentures—Authorised and outstanding: £50,000. Redeemable at 105 on any interest date on the Company's 6 months' notice. No final redemption date. Interest, 1st January and 1st July. Registered bonds of £50.

Estates—Ceylon. Total Area : 1,202 acres.
Cultivated Area : 1,062 acres. (All in bearing).

Capitalisation per Cultivated Acre—Debentures : £47.1.
Shares : £47.1.

PROFITS AND DIVIDENDS—Dividends were paid from 1922 to 1930.

| | | | | | |
|----------|-----|----------|----|----------|-----|
| 1933 ... | 2½% | 1937 ... | 5% | 1940 ... | Nil |
| 1934 ... | Nil | 1938 ... | 3% | 1941 ... | 5% |
| 1935 ... | Nil | 1939 ... | 5% | 1942 ... | 6% |
| 1936 ... | Nil | | | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Debenture Interest £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|----------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | L2,757(a) | L1,557(b) | 2,500 | — | Nil | — | 483 | 15.33 | L1.39(a) |
| 1944 | 5,387 | 4,387 | 2,500 | 7.6 | Nil | — | 568 | 16.22 | 2.12 |
| 1945 | L4,020 | L2,020(b) | 2,500 | — | Nil | — | 477 | 17.00 | L2.21 |
| 1946 | L6,061 | L6,061 | 2,500 | — | Nil | M9,000 | 460 | 20.18 | L3.20 |

(a) Includes £2,986 recovered for teas destroyed by fire. L: Loss. M: Minus.

(b) After crediting taxation not required: 1943, £1,200; 1945, £2,000.

Yield per Bearing Acre—1946 : 433lbs.

FINANCE—31st December, 1946.

| | | | | | |
|---------------|-----|----------|-------------------|-----|----------|
| Capital ... | ... | £50,000 | Estates, etc. ... | ... | £91,064 |
| 5% Debentures | ... | 50,000 | Investments | ... | 432 |
| | | | Working Capital | ... | 3,252 |
| | | | Carry Forward | ... | 5,252 |
| | | | | | |
| | | £100,000 | | | £100,000 |

Working Capital per Cultivated Acre : £3.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|----------|-----------|-----------------|
| Shares | 14/9—12/0 | 13/3—11/3 | 12/3—7/6 | 13/6—10/0 | 14/7½—8/10½ |

LIMBUGURI TEA CO., LTD.

Registered 27th September, 1906.

Directors—E. C. C. Holder (*Chairman*), E. W. Witham, W. K. Warren.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares, £44,000
(Quotation granted)

Dividend Dates—1947 : 10% paid June, 1948. Last Report Issued 14th May, 1948.

Estates—Assam. Total Area: 1,908 acres.
Cultivated Area : 615 Acres (all in bearing)

Capitalisation per Cultivated Acre—£71.6.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | | | | |
|----------|------|----------|-----|----------|------|
| 1931 ... | 12½% | 1935 ... | 10% | 1939 ... | 15% |
| 1932 ... | 12½% | 1936 ... | 10% | 1940 ... | 10% |
| 1933 ... | 12½% | 1937 ... | 20% | 1941 ... | 12½% |
| 1934 ... | 5% | 1938 ... | 15% | 1942 ... | 12½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 6,751 | 3,751 | 8.5 | 10(a) | — | 582 | 17.80 | 1.53(f) |
| 1944 | 6,059 | 3,259(c) | 10.7 | 10(a) | — | 582 | 18.98 | 2.45 |
| 1945 | 11,007 | 4,807 | 19.9 | 10 | 2,500(b) | 591 | 20.23 | 4.33 |
| 1946 | 17,391 | 5,391 | 22.2 | 12½ | 2,000(b) | 667 | 20.44 | 6.13 |
| 1947 | 14,143 | 6,343 | 26.2 | 10 | 5,000(e) | 650 | 23.95 | 5.20 |

(a) Taxed at reduced rate. (b) Contingencies.

(c) After crediting £2,000 E.F.T. repayable. (e) Also £5,500 transferred from Contingencies Reserve. (f) Also claim for loss of Crop £2,904.

Yield per Bearing Acre—1947, 1,057 lbs.

Profit per Bearing Acre—1947, £22.9.

Estimated Crop—1948 : 640,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £44,000 | Estates, etc. | £44,000 |
| Provident Fund | 547 | Working Capital | 35,454 |
| Future Taxation | 8,623 | | (£28,960) |
| Free Reserve and Carry Forward | 26,284 | | |
| | <u>£79,454</u> | | <u>£79,454</u> |

Working Capital per Cultivated Acre—£57.6.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|------------|------------|------------|-----------------|
| | 32/0—30/0 | 35/0—32/7½ | 40/6—36/2½ | 38/6—30/4½ | 32/6—26/6 |

LINDOOLA TEA CO., LTD.

Registered 5th March, 1897.

Directors—N. D. Alston (*Chairman*), E. A. Thomas, W. H. Miles.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois, Bros. & Co. Ltd.

| Capital— | Authorised | Issued |
|--|-----------------|----------------|
| 6% Cumulative Preference £1 Shares ... | £13,000 | £13,000 |
| Ordinary £1 Shares ... | 137,000 | 13,000 |
| | <u>£150,000</u> | <u>£26,000</u> |

Dividend Dates—Preference : 30th June and 31st December. Ordinary : 1947, 10% paid June, 1948. Last Report issued 16th June, 1948.

Estates—Dimbula District, Ceylon. Total Area : 365 acres.
Cultivated Area : 349 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £37.3.
Ordinary : £37.3.

PROFITS AND DIVIDENDS—

Ordinary dividends have been regularly paid each year since 1905, except 1920 (Preference dividend paid) :

| | | |
|---------------|---------------|--------------|
| 1931 ... 25% | 1935 ... 12½% | 1939 ... 10% |
| 1932 ... 17½% | 1936 ... 7½% | 1940 ... 10% |
| 1933 ... 17½% | 1937 ... 10½% | 1941 ... 10% |
| 1934 ... 10% | 1938 ... 8½% | 1942 ... 8% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div. (n) £ | Ordinary Shares Earned % | Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d.(n) | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|------------------|--------------------------|--------|-------------|------------------|-----------------------------|-----------------------|
| 1943 | 3,004 | 1,116 | 517 | 7.0 | 8(a) | — | 219 | 17.21 | 2.84 |
| 1944 | 5,043 | 674(b) | 522 | 1.8 | 7(a) | — | 225 | 19.60 | 4.97 |
| 1945 | 2,690 | 1,784 | 533 | 17.5 | 9 | 500(c) | 201 | 20.71 | 2.75 |
| 1946 | 3,064 | 1,721 | 429 | 18.2 | 10 | 500 | 214 | 22.12 | 3.05 |
| 1947 | 5,537 | 1,905 | 429 | 20.6 | 10 | 750 | 216 | 26.93 | 5.76 |

(a) Taxed at reduced rates.

(b) U.K. and Ceylon E.P.T. : 1944, £2,300.

(c) Capital Works.

Yield per Bearing Acre—1947 : 618 lbs.

Profit per Bearing Acre—1947 : £14.8.

Estimated Crop—1948 : 205,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------------------|----------------|---------------------|----------------|
| Capital ... | £26,000 | Estates, etc. ... | £27,988 |
| Capital Works Reserve ... | 2,500 | Working Capital ... | 19,017 |
| Future Taxation ... | 2,700 | (£16,464) | |
| Free Reserve and Carry Forward ... | 15,805 | | |
| | <u>£47,005</u> | | <u>£47,005</u> |

Working Capital per Cultivated Acre—£54.5.

Last Marks—Ordinary, 1945 : 24/9—23/3

Preference, 1945 : 23/6—22/9 ; 1946 : 21/6—21/0

LONGAI VALLEY TEA CO., LTD.

Registered 1st August, 1893.

Directors—E. M. Murray, Col. A. M. MacLaughlin, C.B.E., R. A. Alston, C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 6% "A" Cumulative Preference £1 Shares ... | £29,000 | £29,000 |
| 8% "B" Cumulative Preference £1 Shares ... | 11,000 | 11,000 |
| Ordinary £1 Shares | 90,000 | 88,000 |
| (Quotation granted for all classes) | £130,000 | £128,000 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 5% paid August, 1948. Last Report issued 6th August, 1948.

Estates—Sylhet. Total Area: 7,030 acres.
Cultivated Area: 1,974 Acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £20.3.
Ordinary: £44.6.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from the Company's registration to 1918 and from 1923 to 1927; no further payment was made until 1939.

| | | | |
|----------|-----|----------|----|
| 1939 ... | 2½% | 1941 ... | 4% |
| 1940 ... | 2½% | 1942 ... | 4% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Divs. £(n) | Ordinary Shares Earned % | Paid % | Reserves £† | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|------------------|--------------------------|--------|-------------|------------------|-----------------------------|-----------------------|
| 1943 | 6,487(c) | 3,487 | 1,866 | 2.7 | 4(o) | — | 1,040 | 13.75 | 1.43 |
| 1944 | L. 6,959 | L. 3,959(b) | 1,834 | — | Nil | M.3,300 | 935 | 14.68 | L. 1.99 |
| 1945 | 1,753 | 2,910(b) | 1,375 | 3.2 | Nil | — | 1,080 | 16.15 | 0.26 |
| 1946 | 16,311(c) | 7,561 | 1,441 | 12.6 | 5 | 5,000 | 1,163 | 17.58 | 3.40 |
| 1947 | 15,209 | 10,223(b) | 1,441 | 20.2 | 5 | 6,000 | 1,186 | 21.60 | 3.02 |

† Contingencies.

(a) Taxed at reduced rate.

(b) Includes Tax Credits: 1944, £3,000; 1945, £2,157 and 1947, £4,314.

(c) Also Profit on Sale of Investments: 1943, £1,188 and 1946, £1,370.
L. Loss. M. Minus.

Yield per Bearing Acre—1947, 601 lbs.

Profit per Bearing Acre—1947, £7.6.

Estimated Crop—1948: 1,160,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|------------------------|----------|
| Capital | £128,000 | Estates, etc. | £96,280 |
| Contingencies Reserve... | 16,000 | Working Capital | 58,608 |
| Future Taxation | 6,000 | (£53,752) | |
| Free Reserve and Carry Forward | 4,888 | | |
| | £154,888 | | £154,888 |

Working Capital per Cultivated Acre—£29.7.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|----------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 14/0—13/0 | 17/6—13/0 | 14/3—11/6 | 15/3—9/9 | 12/4½—7/0 |
| "A" Preference | 23/0—22/6 | 22/6—21/6 | 20/0—19/6 | 19/3—18/9 | 21/3 |
| "B" Preference | 23/6—23/0 | 25/3—21/3 | 24/9—23/0 | 23/0 | 22/10½—22/7½ |

LOOKSAN TEA CO., LTD.

Registered 9th June, 1896.

Directors—R. A. Alston, C. H. Arthur, G. R. B. Henderson.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel and Co., Ltd.

| Capital— | | Authorised & Issued |
|---------------------------------------|-----|---------------------|
| 5% Cumulative Preference £1 Shares... | ... | £12,500 |
| Ordinary £1 Shares | ... | 25,000 |
| (Quotation granted for both classes) | | £37,500 |

Dividend Dates—Preference, 31st May and 30th November. Ordinary, 1947 : 2½% December, 1947, and 7½% August, 1948. Last Report issued 5th August, 1948.

Estates—Sylhet. Total Area: 3,457 acres.
Cultivated Area: 893 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £14.0.
Ordinary : £28.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1902 (except from 1919 to 1922 and from 1929 to 1932).

| | | |
|-------------|--------------|--------------|
| 1933 ... 5% | 1937 ... 10% | 1941 ... 10% |
| 1934 ... 5% | 1938 ... 7½% | 1942 ... 10% |
| 1935 ... 6% | 1939 ... 7½% | |
| 1936 ... 7% | 1940 ... 7½% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves† £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|------------------------|-------------|------------------|-----------------------------|-----------------------|
| 1943 | 12,011 | 3,211 | 437 | 15.2 | 10(a) | 1,000 | 605 | 13.02 | 4.92 |
| 1944 | 7,576 | 2,576 | 418 | 12.8 | 10(a) | 500 | 488 | 14.68 | 3.43 |
| 1945 | 12,523 | 2,523 | 328 | 16.2 | 10 | 500 | 506 | 16.38 | 5.79 |
| 1946 | 15,274 | 5,470 | 344 | 37.3 | 15 | 4,000(b) | 568 | 18.92 | 6.39 |
| 1947 | 4,045(e) | 1,914 | 344 | 11.4 | 10 | — | 487 | 22.20 | 1.81 |

(a) Taxed at reduced rates.

(b) Includes £1,959 transfer of Surplus from Taxation Reserve. † Contingencies

(c) Profits reduced through increased labour costs and reduced crop caused by bad weather.
* E.P.T.: 1943, £4,000; 1944, £600; 1945, £6,000; 1946, £4,800.

Yield per Bearing Acre—1947, 546 lbs.

Profit per Bearing Acre—1947, £4.1.

Estimated Crop—1948 : 560,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------------------|---------|-----------------------|---------|
| Capital ... | £37,500 | Estates, etc. ... | £40,970 |
| Investment Reserve ... | 3,449 | Rungajau Tea Co. Ltd. | |
| Contingencies Reserve ... | 15,000 | Shares ... | 4,774 |
| Future Taxation ... | 1,700 | Working Capital ... | 17,196 |
| Free Reserve and Carry Forward ... | 5,291 | (£22,278) | |
| | £62,940 | | £62,940 |

Working Capital per Cultivated Acre—£19.3.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|-----------|-----------------|
| Ordinary | 26/3—25/3 | 26/0 | 31/0—28/9 | 31/3—28/0 | 28/3—25/6 |
| Preference | 21/1½—20/0 | 21/3—20/3 | 21/0—20/0 | 20/0—19/6 | 20/3 |

LUKWAH TEA CO., LTD.

Registered 18th December, 1885.

Directors—Lt.-Col. A. H. C. Sutherland, O.B.E., M.C. (*Chairman*),
Mrs. C. F. St. J. Mildmay, O.B.E., H. N. Thomas.

Secretaries—Begg, Roberts & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—McLeod & Co., Ltd.

| Capital— | Authorised | Issued |
|--|-----------------|-----------------|
| 6½% Cumulative Preference £1 Shares... | £20,000 | £5,000 |
| Ordinary £1 Shares | 120,000 | 120,000 |
| | <u>£140,000</u> | <u>£125,000</u> |

It has been proposed that the Company should be reconstructed and converted into a rupee concern, on a share exchange basis, registered in Calcutta. Shareholders, not wishing to participate in this scheme will be bought out at a price to be determined by agreement or arbitration; meeting 28th Sept., 1948.

Dividend Dates—Preference: 1st January and 1st July. Ordinary: last dividend 6% paid for 1946. Last Report Issued 3rd September, 1948.

The outstanding 5% 1st Mortgage Debenture Stock was redeemed in 1946.

Estates—Assam. Total Area: 4,791 acres.

Cultivated Area: 1,305 acres (1,016 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £3.8.

Ordinary: £92.0.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid each year from 1917 to 1928, the following payments have been made since:—

| | | |
|--------------|--------------|--------------|
| 1937 ... 3½% | 1939 ... 3% | 1941 ... 2½% |
| 1938 ... 2½% | 1940 ... 2½% | 1942 ... 1½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Prof. Div. (n) £ | Ordinary Shares Earned % | Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|------------------|--------------------------|--------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 1,705 | 2,705(b) | 325(g) | 2.5 | 1(a) | 800 | 741 | 15.39 | 3.23 |
| 1944 | 1,685 | 1,485(b) | 325(g) | 1.4 | 3 | 800 | 804 | 16.72 | 5.27 |
| 1945 | 15,077 | 6,577 | 325(g) | 6.2 | 4 | 1,200 | 841 | 17.82 | 4.36 |
| 1946 | 19,272 | 10,772 | 179 | 16.0 | 6 | — | 915 | 18.41 | 4.83 |
| 1947 | 22,395 | 11,395 | 179 | 17.0 | Nil | 8,000 | 875 | 24.39 | 6.03 |

(a) Taxed at reduced rate.

† After Debenture Interest (until 1946).

(b) After crediting E.P.T. Refund: 1943, £4,500; 1944, £5,500.

Yield per Bearing Acre—1947: 861 lbs.

Profit per Bearing Acre—1947: £21.6.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|---------------------|-----------------|
| Capital | £125,000 | Estates, etc | £128,702 |
| Future Taxation ... | 8,902 | Working Capital ... | 68,617 |
| Unsecured Loans ... | 53,372 | (£19,164) | |
| Free Reserve and Carry Forward | 10,045 | | |
| | <u>£197,319</u> | | <u>£197,319</u> |

Working Capital per Cultivated Acre—£52.6.

Price Range—(End Aug.) 1948: 15/3—15/0

LUNGLA (SYLHET) TEA CO., LTD.

Registered 29th May, 1895.

Directors—J. R. H. Pinckney, C.B.E. (Chairman), R. J. P. Thomas, E. M. Murray, J. Macgregor, Sir Percival J. Griffiths, C.I.E.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | Authorised | Issued |
|---|-----------------|-----------------|
| 6% Cumulative Preference Stock (£1 units) | £100,000 | £100,000 |
| Ordinary Stock (£1 units) | 275,000 | 272,900 |
| | <u>£375,000</u> | <u>£372,900</u> |

(Quotation granted for both classes)

Dividend Dates—Preference: 1st January and 1st July. Ordinary: last dividend 6% paid for 1946. Last Report issued 4th August, 1948.

Estates—South Sylhet, Pakistan. Total Area: 17,628 acres.*

Cultivated Area: 4,277 acres (all in bearing).

* Before allowing for the actual area acquired by the Government.

Capitalisation per Cultivated Acre—Preference: £23.4.

Ordinary: £63.8.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1904 to 1919 and from 1923 to 1928: no further distribution was made until 1940.

1940 ... 2½% 1941 ... 3% 1942... 3%

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Pref. Div.(n) £ | Ordinary Stock Earned % | Ordinary Stock Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|-------------------------|-----------------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 40,622 | 15,372(b) | 4,250 | 6.0 | 4(o) | 3,000 | 3,139 | 13.62 | 3.14(e) |
| 1944 | 20,983 | 12,983 | 3,750 | 5.1 | 4(o) | 3,000 | 2,803 | 15.37 | 1.87 |
| 1945 | 39,472 | 20,172(b) | 3,712 | 11.0 | 5 | 7,500 | 2,933 | 16.21 | 3.24 |
| 1946 | 34,440 | 17,983(c) | 3,300 | 9.8 | 6 | 5,000 | 2,982 | 17.46 | 2.76 |
| 1947 | 10,602(f) | 3,054(c) | 3,300 | — | Nil | — | 3,005 | 21.72 | 0.83(f) |

(a) Taxed at reduced rates.

(b) E.P.T.: 1943, £3,000 and 1945, £2,500.

(c) Includes Tax Credits: 1946, £2,545 and 1947, £1,452.

(d) Includes Hail Damage Claim, £1,517.

(e) Lower profit mainly due to higher production costs.

Yield per Bearing Acre—1947, 703 lbs.

Profit per Bearing Acre—1947, £2.4.

Estimated Crop—1948: 3,056,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £372,900 | Estates, etc. | £310,873 |
| Government of India | | Working Capital | 200,338 |
| Acquisition Account | 90,258 | (£123,550) | |
| Future Taxation ... | 6,500 | | |
| Free Reserve and Carry Forward | 41,553 | | |
| | <u>£511,211</u> | | <u>£511,211</u> |

Working Capital per Cultivated Acre—£46.8.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|------------|-----------------|
| Ordinary | 16/3—13/3 | 18/6—14/0 | 21/6—15/6 | 20/7½—14/0 | 17/9—9/6 |
| Preference | 23/0—20/9 | 23/0—21/6 | 23/6—21/6 | 23/4½—20/6 | 22/6—17/9 |

LUNUVA (CEYLON) TEA AND RUBBER ESTATES, LTD.

Registered 19th April, 1907.

Directors—H. J. Welch (*Chairman*), H. W. Horner (*Vice-Chairman*),
C. C. Stephen, G. N. Thomson.

Agents & Secretaries—Harrisons & Crosfield, Ltd., 1-4 Great Tower
Street, E.C.3., and Colombo.

Capital—
Stock (£1 units) Authorised £900,000 Issued £853,781
(Quotation granted)

In 1937, 74,102 Shares were issued at 30/-. To finance the purchase of
Cranley Tea Estates in 1945, 38,666 Shares were issued at 37/6.

Dividend Dates—1947 : 5% November, 1947 and 10% June, 1948.
Last Report issued 28th May, 1948.

Estates—Total Area : 18,832 acres.
Tea (all in bearing) 10,727 acres.
Rubber (all in bearing) 4,808 „
Total Cultivated 15,535 „

Capitalisation per Cultivated Acre—£55.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration ex-
cept 1917, 1920 and 1932.

| | | | | | | | | |
|------|-----|-----|------|-----|-----|------|-----|-----|
| 1931 | ... | 10% | 1935 | ... | 8% | 1939 | ... | 10% |
| 1932 | ... | Nil | 1936 | ... | 9% | 1940 | ... | 10% |
| 1933 | ... | 10% | 1937 | ... | 12% | 1941 | ... | 10% |
| 1934 | ... | 7% | 1938 | ... | 10% | 1942 | ... | 10% |

| Year ended 31st Dec. | Net Profit | | Stock | | Reserves | Tea | | | Rubber | | |
|-------------------------------|----------------------------|--------------|--------|--------|-----------|----------------|--|--|----------------|--|--|
| | Before Tax ^a | After Tax | Earned | Paid | | Crop '000's | Selling Price (n) per lb. d. | Net Profit (h) per lb. d.† | Crop '000's | Selling Price (n) per lb. d. | Net Profit (h) per lb. d.† |
| | £ | £ | % | % | £ | lbs. | | | lbs. | | |
| 1943 | 123,625 | 54,625 | 10.0 | 10(a) | — | 7,081 | 17.47 | 4.43 | 2,075 | 12.90 | 5.44 |
| 1944 | 191,440 | 82,440(c) | 14.7 | 10(a) | 25,000(b) | 8,091 | 19.94 | 7.47 | 1,750 | 17.74 | 8.78 |
| 1945 | 156,292 | 102,792(c) | 20.6 | 12½(a) | 41,059(e) | 7,424 | 21.00 | 5.25 | 1,832 | 17.52 | 7.62 |
| 1946 | 152,850 | 112,850 | 24.0 | 15 | 42,485(e) | 7,491 | 22.51 | 4.96 | 1,713 | 15.78 | 4.79 |
| 1947 | 149,150 | 99,705 | 21.2 | 15 | 29,276(e) | 7,752 | 26.94 | 8.17 | 1,986 | 11.33 | 1.42 |

(a) Taxed at reduced rates.

(b) Dividend Equalisation.

(c) E.P.T. : 1943, £20,000 ; 1944, £55,000 ; 1945, £8,500. † Before charging Ceylon taxation.

(e) Includes Dividend Equalisation : 1945, £12,000 ; 1946, £10,000 ; 1947, £25,000 ; Buildings and Machinery : 1945, £29,059 ; 1946, £21,318 ; 1947, £4,276.

* After Ceylon taxation: 1943, £39,500 ; 1944, £114,000 ; 1945, £65,000 ; 1946, £37,000 ; 1947, £104,000.

Lunuva (Ceylon) Tea and Rubber Estates, Ltd.—Continued.

Yield per Bearing Acre—1947 : Tea 723lbs. Rubber 413 lbs.

Estimated Crops—1948 : Tea, 8,074,200 lbs. ; Rubber, 2,157,700 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------|-------------------|----------------------|-------------------|
| Capital | £853,781 | Estates, etc. | £950,993 |
| Dividend Equalisation | 82,000 | Working Capital ... | 346,501 |
| Building, Machinery, etc. | | (£301,800) | |
| Reserve | 54,653 | | |
| Free Reserve & Carry | | | |
| Forward | 307,060 | | |
| | <u>£1,297,494</u> | | <u>£1,297,494</u> |

Working Capital per Cultivated Acre : £22.3.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-------------|-----------|--------------------|
| | 39/0—34/0 | 43/9—36/9 | 46/7½—39/4½ | 51/6—37/0 | 50/3—37/3 |

LUSKERPORE TEA CO., LTD.

Registered 7th June, 1894.

Directors—J. L. Miine (*Chairman*), W. E. Stuart-Menteth, H. F. Bateman, S. Marshall.

Secretaries—R. G. Shaw & Co., Ltd., 14 & 19 Leadenhall Street, E.C.3.

Capital—Authorised and Issued in Stock (£1 units), £40,000
(Quotation granted)

Dividend Dates—1947 : 10% paid September, 1948. Last Report issued 7th September, 1948.

Estates—South Sylhet, Assam. Total Area: 3,116 acres.
Cultivated Area: 823 acres (743 acres in bearing).

Capitalisation per Cultivated Acre—£48.6.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1933.

| | | | | | |
|----------|-----|----------|----|----------|----|
| 1933 ... | 5% | 1937 ... | 8% | 1941 ... | 6% |
| 1934 ... | 5% | 1938 ... | 6% | 1942 ... | 6% |
| 1935 ... | 6% | 1939 ... | 6% | | |
| 1936 ... | 7½% | 1940 ... | 6% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Stock Earned % | Stock Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|----------------|--------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 12,057 | 2,057 | 7.3 | 6(a) | — | 706 | 12.97 | 4.19 |
| 1944 | 12,170 | 2,670 | 9.5 | 6(a) | 1,000 | 643 | 14.22 | 4.46 |
| 1945 | 16,494 | 2,494 | 11.3 | 8 | 1,000 | 633 | 15.59 | 6.17 |
| 1946 | 11,862 | 3,862 | 17.6 | 10 | 1,000 | 600 | 16.06 | 4.67 |
| 1947 | 11,061 | 4,061 | 18.5 | 10 | 1,500(b) | 599 | 19.99 | 4.34 |

(a) Taxed at reduced rate.

(b) Includes £500 Contingencies.

Yield per Bearing Acre—1947, 806 lbs.

Profit per Bearing Acre—1947, £14.6.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £40,000 | Estates, etc. | £26,071 |
| Repairs and Renewals ... | 1,000 | Working Capital | 36,711 |
| Contingencies | 1,750 | | |
| Future Taxation | 6,000 | | |
| Free Reserve and Carry Forward | 14,032 | | |
| | <u>£62,782</u> | | <u>£62,782</u> |

Working Capital per Cultivated Acre—£44.6.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|------------|-----------------|
| | 19/0—16/7½ | 24/3—19/0 | 28/9—24/0 | 27/3—22/1½ | — |

MAHAWALE RUBBER AND TEA CO., LTD.

Registered 16th March, 1920.

Directors—A. Hollington (*Chairman*), G. Fellowes, W. H. Miles.

Secretaries—McMeekin & Co., 10 Lime Street, E.C.3.

Colombo Agents—James Finlay & Co., Ltd.

Capital—Authorised and issued in Stock (£1 units), ... £160,000.
(Quotation granted)

Dividend—Dates—1947 : 4% paid September, 1948. Last Report issued 16th August, 1948.

Estates—Ceylon. Total Area: 1,842 acres.*

Tea (563 acres in bearing) ... 593 acres
Rubber (all in bearing) ... 1,080 "

Total Cultivated ... 1,673 acres

* Also 35 acres of leased lands.

The Company has a 15% interest in Sayama Tea Estates Co., which owns 3,350 acres (750 acres Tea and 100 acres Tung) in Nyasaland and a modern factory capable of handling the estimated crop of 450,000 lbs.; its capital was increased in 1948 to £125,000 to finance development.

Capitalisation per Cultivated Acre—£95.6.

PROFITS AND DIVIDENDS—

Dividends ranging from 2½% to 15% were paid from 1921 to 1928; no further payment was made until 1934.

| | | | | | | | | |
|------|-----|----|------|-----|-----|------|-----|----|
| 1934 | ... | 4% | 1937 | ... | 4% | 1940 | ... | 4% |
| 1935 | ... | 2% | 1938 | ... | 1½% | 1941 | ... | 4% |
| 1936 | ... | 3% | 1939 | ... | 4% | 1942 | ... | 4% |

| Year ended 31st Dec. | Net Profit | | Stock | | Reserves | Tea | | Rubber | |
|----------------------|------------|-----------|--------|------|----------|------------------|--------------------------|------------------|--------------------------|
| | Before Tax | After Tax | Earned | Paid | | Crop '000's lbs. | Selling Price per lb. d. | Crop '000's lbs. | Selling Price per lb. d. |
| 1943 | 17,045 | 6,503 | 4.1 | 4(a) | — | 383 | 15.28 | 558 | 12.71 |
| 1944 | 19,807 | 6,509 | 4.1 | 4(a) | — | 360 | 17.90 | 565 | 12.79 |
| 1945 | 19,541 | 6,541 | 7.4 | 5 | 2,000 | 340 | 19.49 | 550 | 15.47 |
| 1946 | 8,486 | 4,986 | 5.7 | 4 | 800 | 356 | 22.11 | 337 | 16.95 |
| 1947 | 14,288 | 4,688 | 5.3 | 4 | 1,178 | 350 | 25.99 | 322 | 22.31 |

(a) Taxed at reduced rates.

† Replanting.

Yield per Bearing Acre—1947: Tea 627 lbs., Rubber 298 lbs.

Estimated Crops—1948: Tea, 375,000 lbs.; Rubber, 380,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|------------------------------------|-----|----------|---------------------|-----|----------|
| Capital ... | ... | £160,000 | Estates, etc. ... | ... | £131,500 |
| Replanting Reserve ... | ... | 6,500 | Sayama Tea Estates | ... | |
| Future Taxation ... | ... | 5,600 | Shares and Advance | ... | 11,850 |
| Free Reserve and Carry Forward ... | ... | 5,845 | Working Capital ... | ... | 34,595 |
| | | | (£36,754) | | |
| | | £177,945 | | | £177,945 |

Working Capital per Cultivated Acre—£20.7.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
13/0—10/9 12/10½—10/9 12/6—10/4½ 16/3—10/4½ 11/10½—9/0

MAJAGRAM TEA CO., LTD.

Registered 9th December, 1909.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, G. F. Hotblack, W. N. C. Grant.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—Authorised and issued in £1 Shares £55,000

Dividend Dates—1946: 5% paid November, 1947. Last Report issued 17th November, 1947.

Estates—Cachar. Total Area: 4,525 acres.

Cultivated Area: 1,241 acres (1,197 acres in bearing).

Capitalisation per Cultivated Acre—£44.3.

PROFITS AND DIVIDENDS—

Tax free dividends were paid from 1921 to 1928 inclusive.

| | | |
|-------------------|------------------|--------------|
| 1933 ... 10% t.f. | 1936 ... 6% t.f. | 1939 ... 7½% |
| 1934 ... 6% t.f. | 1937 ... 10% | 1940 ... 7½% |
| 1935 ... 6% t.f. | 1938 ... 7½% | 1941 ... 10% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d.(n) | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|-----------------------------|-----------------------|
| 1942 | 17,547 | 5,047 | 14.5 | 10(a) | 2,000 | 774 | 12.85 | 5.03 |
| 1943 | 4,042 | 3,892(b) | 10.5 | 10(a) | 500 | 600 | 12.66 | 0.87 |
| 1944 | 2,665 | 2,915(b) | 9.2 | 5(a) | 1,000 | 579 | 14.50 | 0.34 |
| 1945 | 3,277 | 1,127 | 3.7 | 5 | — | 616 | 15.41 | 0.70 |
| 1946 | 8,508 | 3,583 | 11.8 | 5 | 1,500 | 735 | 16.91 | 2.16 |
| 1947 | | | | | | 675 | | |

(a) Taxed at reduced rates.

(b) Includes estimated E.P.T. recoverable.

Yield per Bearing Acre—1946: 614 lbs.

Profit per Bearing Acre—1946: £5.5.

FINANCE—31st December, 1946

| | | | |
|---------------------------------------|----------|---------------------------------------|----------|
| Capital | £55,000 | Estates, etc. | £38,777 |
| Free Reserve and Carry Forward | 45,493 | Bhubandhar Tea Co. Ltd. Shares | 10,667 |
| | | Working Capital | 51,049 |
| | | (£48,931) | |
| | £100,493 | | £100,493 |

Working Capital per Cultivated Acre—£41.1.

Price Range—

Last Marks, 1945 : 28/3—28/0

MAJULI TEA CO., LTD.

Registered 20th December, 1889.

Directors—S. G. Anderson, W. N. Davis, H. A. B. Hannay, E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C. 3.

Calcutta Agents—Williamson, Magor & Co.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 6% Cumulative Preference £1 Shares ... | £20,000 | £20,000 |
| Ordinary £1 Shares ... | 140,000 | 110,000 |
| (Quotation granted for both classes) | £160,000 | £130,000 |

Dividend Dates—Preference : 30th June and 31st December. Ordinary : 1947, 10% February, 1948 and 20% July, 1948. Last Report issued 21st June, 1948.

Estates—Assam. Total Area : 13,978 acres.
Cultivated Area : 2,750 acres. (2,353 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £7.3.
Ordinary : £40.0.

PROFITS AND DIVIDENDS—

Dividends were paid from 1910 to 1919 and from 1921 to 1927 ; the following payments have been made since :

| | | |
|--------------|-------------|-------------|
| 1936 ... 2½% | 1939 ... 5% | 1942 ... 5% |
| 1937 ... 5% | 1940 ... 5% | |
| 1938 ... 5% | 1941 ... 5% | |

| Year ended 31st Dec. | Net Profit Before Tax | Net Profit After Tax | Pref. Div.(n) | Ordinary Shares Earned | Reserves | Crop '000's | Selling Price per lb. | Net Profit per lb. |
|----------------------|-----------------------|----------------------|---------------|------------------------|----------|-------------|-----------------------|--------------------|
| | £ | £ | £ | % | % | lbs. | d. | d. |
| 1943 | 41,120 | 8,120 | 1,200(g) | 7.3 | 5(o) | 2,306 | 14.55 | 4.48 |
| 1944 | 31,011 | 11,011 | 1,200(g) | 11.2 | 6(o) | 2,335 | 15.15 | 3.17 |
| 1945 | 54,809 | 21,809 | 1,200(g) | 27.5 | 8 | 10,000(b) | 2,500 | 17.59 |
| 1946 | 74,033(f) | 31,283(c) | 660 | 50.6 | 30 | 10,000(b) | 2,419 | 19.95 |
| 1947 | 77,276 | 31,276 | 660 | 50.6 | 30 | 12,134(e) | 2,500 | 24.18 |

(a) Taxed at reduced rate.

(b) Buildings and Machinery.

(c) Includes Tax Credit : £6,000.

(d) Buildings and Machinery, £9,040 ; written off Investments and Fixed Assets, £3,094.

(e) Includes Deferred Repairs Provision no longer required : £2,500.

Yield per Bearing Acre—1947 : 1,063 lbs.

Profit per Bearing Acre—1947 : £32.7.

Estimated Crop—1948 : 2,500,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|----------------------------------|-----------------|-----------------------|-----------------|
| Capital ... | £130,000 | Estates, etc. ... | £120,688 |
| Buildings and Machinery | | Misc. Investments ... | 3,000 |
| Reserve ... | 22,117 | Working Capital ... | 127,217 |
| Staff Fund ... | 11,000 | (£115,385) | |
| Future Tax ... | 32,393 | | |
| Free Reserve & Carry Forward ... | 55,395 | | |
| | <u>£250,905</u> | | <u>£250,905</u> |

Working Capital per Cultivated Acre : £46.3.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|------------|-----------|-----------|-----------|
| Ordinary | 24/3—20/0 | 30/7½—22/0 | 32/0—26/3 | 53/0—26/6 | 55/6—40/0 |
| Preference | 23/4½ | 23/9—23/4½ | 24/6—23/9 | 23/7½ | 24/6—24/0 |

(End Aug.)

MAKUM (ASSAM) TEA CO., LTD.

Registered 5th May, 1892.

Directors—J. M. Kilburn, C.B.E. (*Chairman*), W. E. Stewart, E. A. A. Joseph.

Secretaries—Assam Railways & Trading Co. Ltd., 154-156 Fenchurch Street, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
 Ordinary 10/- Shares Authorised £150,000 Issued £111,001
 (Quotation granted)

Dividend Dates—1947 : 5% December, 1947, and 20% July, 1948. Last Report Issued 6th August, 1948.

6% First Mortgage Debenture Stock—Authorised £50,000. Outstanding £33,350. Redeemable at 101% by sinking fund of 2% p.a. and finally on 1st August, 1958. Interest 1st February and August. Quotation granted.

Estates—Total Area : 8,240 acres.

Cultivated Area : 2,930 acres (2,746 acres in bearing).

Capitalisation per Cultivated Acre—Debentures : £11.4.

Ordinary : £37.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1931 and 1932.

| | | |
|--------------|--------------|--------------|
| 1933 ... 10% | 1937 ... 15% | 1941 ... 15% |
| 1934 ... 4% | 1938 ... 15% | 1942 ... 15% |
| 1935 ... 10% | 1939 ... 15% | |
| 1936 ... 10% | 1940 ... 15% | |

| Year to 31st Dec. | Net Profit | | Debenture Service £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------|--------------|-------------|---------------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 31,666 | 21,166 | 4,000 | 15.9 | 15(a) | — | 2,353 | 16.70 | 2.89 |
| 1944 | 28,707 | 19,707 | 4,000 | 14.3 | 15(a) | — | 2,171 | 17.92 | 3.14 |
| 1945 | 50,151 | 22,651 | 4,000 | 16.8 | 171(a) | — | 2,488 | 19.06 | 4.62 |
| 1946 | 75,419 | 28,904(c) | 4,000 | 40.8 | 25 | 25,000(b) | 2,898 | 20.26 | 6.10 |
| 1947 | 92,951(f) | 27,951(e) | 4,000 | 39.2 | 25 | 10,000 | 2,910 | 26.59 | 9.36 |

(a) Taxed at reduced rates.

(b) To Taxation Reserve (including £15,000 transferred from General Reserve).

(c) E.P.T. £26,500.

(d) Dividends deducted net.

(e) After charging £20,980 Deferred Maintenance and Repairs.

Yield per Bearing Acre—1947: 1,060 lbs.

Profit per Bearing Acre—1947: £41.3.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|--------------------------|-----------------|
| Capital | £111,001 | Estates, etc. | £170,414 |
| Debenture Stock | 33,350 | Misc. Investments | 1,048 |
| Sinking Fund | 19,138 | Working Capital | 110,348 |
| Future Taxation | 44,000 | (£77,171) | |
| Free Reserves and Carry Forward | 74,321 | | |
| | <u>£281,810</u> | | <u>£281,810</u> |

Working Capital per Cultivated Acre—£37.7.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| Ordinary | 23/0—20/0 | 27/9—21/3 | 31/3—21/3 | 30/6—22/0 | 31/0—22/0 |
| Debenture | 105 | 105—104 | 107—104 | 109—104½ | — |

MALAYALAM PLANTATIONS, LTD.

Registered 13th July, 1921.

Directors—H. J. Welch (*Chairman*), H. W. Horner, E. Lord, G. H. Masefield, K. E. Nicoll, G. N. Thomson.

Agents and Secretaries—Harrisons & Crosfield Ltd., 1-4 Great Tower Street, E.C.3, and Quilon, S. India.

Capital—
 Stock (£1 units) Authorised £2,000,000 Issued. £1,812,021
 (Quotation granted)

Dividend Dates—1946—47 : 5% June, 1947 and 10% November, 1947.

Last Report issued 3rd November, 1947.

Estates—Travancore and Madras Presidency, Southern India.

Total Area : 71,375 acres.

Tea (all in bearing) 20,869 acres.

Rubber (15,567 acres in bearing) 19,735 "

Cardamoms 286 "

Total Cultivated 40,890 "

Capitalisation per Cultivated Acre—£44.3.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration, except 1921—22 and 1930—31 to 1932—33.

| | | |
|-----------------|-----------------|-----------------|
| 1933—34 ... 8% | 1937—38 ... 10% | 1940—41 ... 10% |
| 1934—35 ... 5% | 1938—39 ... 10% | 1941—42 ... 10% |
| 1935—36 ... 8% | 1939—40 ... 10% | 1942—43 ... 10% |
| 1936—37 ... 10% | | |

| Year ended 31st Mar. | Net Profit | | Stock | | Re- serves £ | Tea | | | Rubber | | |
|-------------------------|--------------------|-------------------|-------------|-----------|--------------------|------------------------|--|------------------------------------|------------------------|--|------------------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1944 | 389,030 | 114,030 | 10.5 | 10(a) | — | 14,933 | 13.95 | 5.55 | 5,834 | 14.41 | 8.11 |
| 1945 | 346,291 | 120,291 | 10.3 | 10(a) | — | 15,009 | 15.63 | 5.10 | 5,411 | 16.95 | 8.88 |
| 1946 | 329,931 | 179,931 | 18.1 | 12 | 55,000(b) | 13,225 | 16.82 | 5.23 | 5,057 | 16.86 | 9.26 |
| 1947 | 350,967 | 222,967 | 22.4 | 15 | 75,000(b) | 14,574 | 18.74 | 6.92 | 4,909 | 13.08 | 5.39 |
| 1948 | | | | Int. 5 | | 13,205 | | | 5,424 | | |

(a) Taxed at reduced rates.

(b) Including Dividend Equalisation Reserve : 1946 £15,000 and 1947 £25,000.

‡ E.P.T. : 1944, £155,000 ; 1945, £76,000 ; 1946, £80,000 ; 1947, £22,000.

Yield per Bearing Acre—1946-47 : Tea 698 lbs., Rubber 315 lbs.

FINANCE—31st March, 1947.

| | | | |
|--------------------------------------|-------------------|---------------------|-------------------|
| Capital | £1,812,021 | Estates, etc. ... | £1,772,129 |
| Buildings & Machinery Reserve | 63,960† | Working Capital ... | 737,188* |
| Dividend Equalisation Reserve | 130,000 | | |
| Future Taxation | 98,000 | | |
| Free Reserves & Carry Forward | 405,336 | | |
| | <u>£2,509,317</u> | | <u>£2,509,317</u> |

* After deducting net E.P.T. post-war refund £65,797.

† Expenditure to date on Buildings, Plant and Machinery and valuations made of those existing at date of acquisition amount to over £840,000, which with the exception of £1 has been written off or provided for by this reserve.

Working Capital per Cultivated Acre : £18.0.

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | 40/3—33/6 | 43/0—36/3 | 42/6—35/9 | 45/0—33/3 | 39/6—30/6 |

(End Aug.)

MALEBER TEA ESTATES, LTD.

Registered 10th February, 1912.

Directors—R. W. Hilliers, (Chairman), H. P. Rosling.

Agents and Secretaries—Rowley, Davies & Co., Ltd., 61-62 Gracechurch Street, E.C.3, and Batavia (Java).

Capital—Authorised and issued in £1 shares, £25,000
(Quotation granted)

Dividend Dates—Last dividend: 5% paid for 1940. Last Report issued 12th February, 1948.

Estates—Preanger Regency, Tjiandjoer District, Java. Total Area, 870 acres.*
Cultivated Area: 825 acres.

* Vested in N.V. Cultuur Maatschappij Maleber.

"About 250 acres are in production from which 158,378 lbs. of wet leaf have been harvested."—Chairman's Speech, February, 1948.

"It is hoped that the factory will be in operation at the beginning of September."—Circular to shareholders, August, 1948.

Capitalisation per Cultivated Acre—£30.3.

PROFITS AND DIVIDENDS—

Dividends have been paid irregularly, but payments ranging from 4% to 17½% were made from 1923 to 1930. No further payment was made until 1938.

| | | | | | | | | |
|------|-----|----|------|-----|-----|------|-----|-----|
| 1938 | ... | 3% | 1940 | ... | 5% | 1942 | ... | Nil |
| 1939 | ... | 4% | 1941 | ... | Nil | | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ |
|----------------------|-------------------------|-------------|-----------------|--------|------------|
| 1943 | L.287 | L.287 | — | — | — |
| 1944 | L.243 | L.243 | — | — | — |
| 1945 | L.216 | L.216 | — | — | — |
| 1946 | L.145 | L.145 | — | — | — |
| 1947 | L.146 | L.146 | — | — | — |

L. Loss.

FINANCE—31st December, 1947.

| | | | | |
|-------------------------|-----|---------|---|---------|
| Capital | ... | £25,000 | Assets in Java, less | |
| Reserve and Development | ... | | Reserve | £23,621 |
| Account | ... | 7,500 | Miscellaneous Investments (at market value) | 11,678 |
| Current Liabilities | ... | 5,154 | Carry Forward | 2,355 |
| | | | | |
| | | £37,654 | | £37,654 |

Note: Of the floating assets in Java written off in 1941, Fls.19,357 have been recovered and utilised in partial rehabilitation and crop expenditure.

Price Range— 1944 8/5½—8/0½ 1945 9/6—8/6 1946 9/4½—8/1½ 1947 9/0—7/10½ 1948 10/6—9/6 (End Aug.)

MARANGI TEA CO. LTD.

Registered 21st September, 1936.

Directors—C. Ingram, G. W. Braddock, J. Macgregor.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| | | | |
|-----------------|--------|------------|---------|
| Capital— | | Authorised | Issued |
| £1 Shares | ... .. | £25,000 | £20,104 |

Dividend Dates—1947 : 15% and 10% bonus paid August, 1948. Last Report issued 5th August, 1948.

Estates—Assam. Total Area: 820 acres.
Cultivated Area: 325 acres (all in bearing).

Capitalisation per Cultivated Acre—£61.9

PROFITS AND DIVIDENDS—

The following dividends have been paid since the Company's registration:

| | | |
|--------------|--------------|--------------|
| 1936 ... 8% | 1939 ... 10% | 1941 ... 10% |
| 1937 ... 6% | 1940 ... 10% | 1942 ... 10% |
| 1938 ... 10% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves* £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|-------------|------------------|-----------------------------|-----------------------|
| 1943* | 3,468 | 1,268(b) | 9.7 | 10(a) | — | 259 | 16.86 | 4.19 |
| 1944 | 1,629 | 1,329 | 10.2 | 10(a) | — | 216 | 18.36 | 1.85 |
| 1945 | 4,967 | 2,117(c) | 19.1 | 12½ | 500 | 290 | 18.98 | 4.01 |
| 1946 | 14,447 | 6,134(b)(c) | 55.5 | 25 | 2,500 | 349 | 24.37 | 9.83 |
| 1947 | 15,344 | 6,614(b) | 59.8 | 25 | 3,000 | 341 | 28.00 | 10.74 |

(a) Taxed at reduced rates.

(b) Including Tax Credits : 1943, £500 ; 1946, £1,187 and 1947, £270.

(c) E.P.T. : 1945, £1,700 ; 1946, £5,500.

* Contingencies.

Yield per Bearing Acre—1947, 1,049 lbs.

Profit per Bearing Acre—1947, £46.9.

FINANCE—31st December, 1947.

| | | | | | |
|--------------------------------|--------|---------|-----------------|--------|---------|
| Capital | ... .. | £20,104 | Estates, etc. | ... .. | £17,834 |
| Contingencies Reserve | ... .. | 9,500 | Working Capital | ... .. | 21,272 |
| Future Taxation | ... .. | 6,500 | | | |
| Free Reserve and Carry Forward | ... .. | 3,002 | | | |
| | | £39,106 | | | £39,106 |

Working Capital per Cultivated Acre—£65.4.

MATURATA TEA AND RUBBER CO., LTD.

Registered 16th September, 1897.

Directors—Guy Owen (*Chairman and Managing Director*), J. R. H. Pinckney C.B.E., Lt.-Cmndr. G. F. Alderson-Smith, R.N.V.R.

Agents and Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3

Colombo Agents—Galaha Ceylon Tea Estates and Agency Co., Ltd.

| Capital— | Authorised | Issued. |
|--|----------------|----------------|
| 6% Cumulative Preference £1 Shares ... | £6,000 | £6,000 |
| Ordinary £1 Shares | 44,000 | 30,000 |
| | <u>£50,000</u> | <u>£36,000</u> |

(Quotation granted for both classes)

Dividend Dates—Preference: 1st January and 1st July. Ordinary: 1946-47, 12½% December, 1947 and 4½% tax-free Special bonus January 1948. Last Report issued 24th December, 1947.

Estates—Ceylon. Total Area: 310 acres.
Cultivated Area: Tea 287 acres. (All in bearing)

Capitalisation per Cultivated Acre—Preference: £20.9.
Ordinary: £104.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1932-33 and 1933-34, (Preference dividend paid).

| | | | | | |
|-------------|-----|-------------|-----|-------------|-----|
| 1934-35 ... | 2½% | 1937-38 ... | 2½% | 1940-41 ... | 5% |
| 1935-36 ... | 5% | 1938-39 ... | 7½% | 1941-42 ... | 10% |
| 1936-37 ... | 7½% | 1939-40 ... | 5% | | |

| Year ended 30th June | Net Profit Before Tax £ | Net Profit After Tax £ | Pref. Div. £ | Ordinary Shares Earned % | Ordinary Shares Paid %† | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|--------------|--------------------------|-------------------------|------------|------------------|------------------------------|-----------------------|
| 1943 | 5,703 | 3,703 | 360 | 11.8 | 10(a) | — | 229 | 18.19 | 5.29 |
| 1944 | 5,334 | 3,384 | 360 | 10.1 | 10(a) | M3,750 | 195 | 20.29 | 6.08 |
| 1945 | 4,232 | 3,232 | 360 | 9.6 | 10(a) | M3,750 | 187 | 20.66 | 5.43 |
| 1946 | 5,309 | 3,669 | 360 | 11.9 | 10 | M4,125 | 212 | 22.25 | 6.49 |
| 1947 | 5,667 | 2,267 | 198(n) | 12.5 | 12½ | M1,250 | 198 | 26.37 | 6.60 |

† Also special tax free bonus: 1944 and 1945, 12½%; 1946, 13½%; 1947, 4½%.

(a) Taxed at reduced rates.

M. Minus.

Yield per Bearing Acre—1946-47: 689 lbs.

Profit per Bearing Acre—1946-47: £18.9.

Estimated Crop—1947-48: 210,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|-------------------------------------|----------------|---------------------|---------|
| Capital | £36,000 | Estates, etc. ... | £19,247 |
| Free Reserve & Carry Forward | 20,677 | Working Capital ... | 37,430* |
| | <u>£56,677</u> | (£38,099) | |
| | | <u>£56,677</u> | |

* After deducting net E.P.T. post-war refund £226.

Working Capital per Cultivated Acre: £130.4.

(End Aug.)

| Price Range— | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|------|------|
| Ordinary | 45/6—36/3 | 40/0—39/9 | — | — |

THE MAYFIELD (DIMBULA) TEA CO. OF CEYLON, LTD.

Registered 27th March, 1897.

Directors—A. Young (*Chairman*), E. M. Murray, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

| Capital— | | Authorised | Issued |
|--------------------------------------|--------|-----------------|----------------|
| 6% Cumulative Preference £1 Shares | ... | £50,000 | £33,000 |
| Ordinary £1 Shares | ... .. | 50,000 | 30,650 |
| (Quotation granted for both classes) | | <u>£100,000</u> | <u>£63,650</u> |

Dividend Dates—Preference: 30th June and 31st December. Ordinary, 1947: 3% October, 1947, and 12% June, 1948. Last Report issued 11th June, 1948.

Estates—Total Area: 2,425 acres.

| | | | |
|----------------------|-----|-----|--------------------|
| Tea (all in bearing) | ... | ... | 1,482 acres |
| Cardamoms | ... | ... | 92 „ |
| Total Cultivated | ... | | <u>1,574 acres</u> |

Capitalisation per Cultivated Acre—Preference : £21.0.
Ordinary : £19.5.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905, except 1920 (Preference dividend paid).

| | | | | | | | | |
|------|-----|------|------|-----|-----|------|-----|-----|
| 1931 | ... | 20% | 1935 | ... | 10% | 1939 | ... | 11% |
| 1932 | ... | 15% | 1936 | ... | 10% | 1940 | ... | 11% |
| 1933 | ... | 16½% | 1937 | ... | 12% | 1941 | ... | 10% |
| 1934 | ... | 9% | 1938 | ... | 11% | 1942 | ... | 9% |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves £ | Tea | | |
|----------------------|--------------|-------------|-----------------|-----------------|--------|------------|------------------|--------------------------|--------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb.(h) d. |
| 1943 | 7,727 | 3,527(c) | 1,320 | 10.8 | 10(a) | — | 859 | 17.14 | 2.30 |
| 1944 | 20,603 | 4,403 | 1,320 | 15.1 | 10(a) | 1,000(b) | 963 | 19.69 | 5.50 |
| 1945 | 10,616 | 5,716(c) | 1,320 | 25.5 | 12½(a) | 2,000(b) | 882 | 20.64 | 3.19 |
| 1946 | 8,072 | 6,072(c) | 1,089 | 29.6 | 13 | 2,500(b) | 877 | 22.13 | 2.62 |
| 1947 | 17,055 | 5,405(e) | 1,089 | 25.6 | 15 | 1,500 | 858 | 26.34 | 4.97 |

(a) Taxed at reduced rates.

(b) Includes Staff Reserve: 1944 £500, 1945 and 1946 £1,000.

(c) After crediting E.P.T. refund.

(e) After charging £3,503 taxation for previous years.

The Mayfield (Dimbula) Tea Co. of Ceylon, Ltd.—Continued.

Yield per Bearing Acre—1947, Tea 579 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|----------------------|-----------------|
| Capital | £63,650 | Estates, etc. | £97,598 |
| Rebuilding Account ... | 4,000 | Working Capital ... | 24,686 |
| Staff Reserve | 5,000 | (£25,433) | |
| Free Reserves and Carry Forward | 49,634 | | |
| | <u>£122,284</u> | | <u>£122,284</u> |

Working Capital per Cultivated Acre—£15.7.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|-----------|-----------|-----------|-----------|
| Ordinary | 36/7½—32/6 | 43/0—37/0 | 43/9—40/0 | 46/3—37/0 | 40/0—36/0 |
| Preference | 24/0 | — | 25/0—23/6 | 25/0—23/0 | 25/3—22/6 |

MAZAWATTEE TEA CO., LTD.

Registered 18th May, 1896.

Directors—J. A. Densham (*Chairman and Managing Director*), J. H. Densham, R. A. Law, A. F. Jackson, W. Roberts.

Secretary—J. W. Nicholls, A.C.I.S., 52-54 Leadenhall Street, E.C.3.

| Capital— | | Authorised & Issued |
|--|-----|----------------------|
| 5½% Cumulative Preference Stock (£4 Units) | ... | £320,000 |
| Ordinary Stock (6/8 Units) | ... | 116,666 13 4 |
| (Quotation granted for both classes) | | <u>£436,666 13 4</u> |

Dividend Dates—Preference: April and October. Ordinary, 1947-48: 5% paid October, 1948. Last Report issued 8th September, 1948.

The outstanding 4½% Mortgage Debenture Stock was redeemed in 1947.

PROFITS AND DIVIDENDS—

10% or 15% was regularly paid from 1918 to 1933.

5½ years' Preference arrears were paid in 1942.

| Year ended 21st June | Net Profit | | Deb. Interest £ | Pref. Div.(n) £ | Ordinary Stock | | Reserves £ |
|----------------------|--------------|-------------|-----------------|-----------------|----------------|--------|------------|
| | Before Tax £ | After Tax £ | | | Earned % | Paid % | |
| 1944 | 49,112 | 19,862 | 6,375 | 9,350 | 6.7 | 5(a) | — |
| 1945 | 34,354 | 19,354 | 6,375 | 9,093 | 6.5 | 5(a) | — |
| 1946 | 54,742 | 21,242 | 6,375 | 9,680 | 8.1 | 5(b) | — |
| 1947 | 52,627 | 25,627 | 4,250 | 9,680 | 18.2 | 7½ | — |
| *1948 | 33,064(e) | 13,717 | — | 9,680 | 6.3 | 5 | 4,718(c) |

(a) Taxed at reduced rate.

(b) Also 2½% special bonus.*

(c) To Contingencies Reserve from non-recurring profits.

(e) Reduction due to smaller U.K. Tea ration, increased costs and complete loss of Eire trade.

* Consolidated Accounts.

FINANCE—21st June, 1948.

(Consolidated Balance Sheet)

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £436,667 | Fixed Assets | £122,153† |
| Contingencies Reserve ... | 4,781 | Trade Marks & Goodwill | 263,859 |
| Future Taxation | 14,817 | Trade Investment ... | 300 |
| Minority Interests... .. | 328 | Working Capital ... | 205,533 |
| Free Reserve and Carry Forward | 135,252 | | |
| | <u>£591,845</u> | | <u>£591,845</u> |

† To be adjusted when War Damage Claims are settled.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|------------|-----------|-----------|-----------------|
| Ordinary | 6/3—4/10½ | 6/8½—5/1½ | 12/0—6/1½ | 15/6—7/0 | 12/7½—6/0 |
| Preference | 65/3½—57/6 | 79/4½—61/3 | 95/0—76/3 | 98/9—77/6 | 86/3—75/0 |

MAZDEHEE TEA CO., LTD.

Registered 18th April, 1890.

Directors—R. B. Fidler (*Chairman*), J. R. Cargill, J. W. Smart, E. A. Mitchell.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—
 £1 Shares Authorised £30,000 Issued £16,920
 (Quotation granted)

Dividend Dates—1947 : 2½% December, 1947, and 7½% May, 1948. Last Report issued 20th April, 1948

Estates—South Sylhet, Assam. Total Area: 3,794 acres.
 Cultivated Area: 600 acres (585 acres in bearing)

Capitalisation per Cultivated Acre—£28.2.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1910 to 1919, and from 1922 to 1925 and in 1927 and 1928; no further dividend was paid until 1933.

| | | |
|-------------|--------------|--------------|
| 1933 ... 5% | 1937 ... 7½% | 1941 ... 10% |
| 1934 ... 5% | 1938 ... 6% | 1942 ... 10% |
| 1935 ... 5% | 1939 ... 6% | |
| 1936 ... 6% | 1940 ... 7½% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 8,559 | 3,559 | 27.7 | 10(a) | 1,500 | 424 | 14.14 | 4.70 |
| 1944 | 7,971 | 2,971 | 22.1 | 10(a) | 1,500 | 405 | 15.82 | 4.55 |
| 1945 | 8,948 | 4,448 | 38.8 | 11(a) | 2,500(b) | 443 | 17.04 | 5.75 |
| 1946 | 9,352 | 3,286 | 35.3 | 14 | 2,500(b) | 399 | 19.03 | 5.55 |
| 1947 | 6,322 | 3,322 | 35.7 | 10 | 2,500(b) | 407 | 21.97 | 3.66 |

(a) Taxed at reduced rates.

(b) Includes General Reserve: 1945 and 1946 £1,000; 1947 £500

† Buildings and Machinery.

Yield per Bearing Acre—1947, 696 lbs.

Profit per Bearing Acre—1947, £10.6.

Estimated Crop—1948 : 416,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £16,920 | Estates, etc. | £16,320 |
| Buildings and Machinery Reserve | 4,145 | Working Capital | 17,735 |
| Future Taxation | 3,541 | | (£20,878) |
| Free Reserve and Carry Forward | 5,449 | | |
| | <u>£34,055</u> | | <u>£34,055</u> |

Working Capital per Cultivated Acre—£29.6.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
 27/3—24/0 28/0—25/0 32/0—29/3, 31/6—30/0 —

MEDINI RUBBER CO., LTD.

Registered 17th November, 1917.

Directors—G. E. Hassell (*Chairman*), J. W. A. Calver, H. F. Copeman.

Secretaries—Rubber Estate Agency, Ltd., 71 St. Mary Axe, E.C.3.

Java Agents—Francis Peek & Co., Ltd.

Capital—
£1 Shares Authorised £60,000 Issued £50,007
(Quotation granted)

Dividend Dates—Last dividend: 6% paid for 1940. Last Report issued 7th June, 1948.

Estates—Java (vested in Cultuur Mij, Medinie) Total Area: 1,670 acres.

| | | Mature Pre-War Acreage | Felled or Damaged | Present Acreage |
|---------------------|-----|------------------------------|----------------------|--------------------|
| Tea | ... | 815 | 50 | 765 |
| Rubber | ... | 518 | 249 | 269 |
| Cinchona | ... | 277 | 87 | 190 |
| Total | ... | 1,610 | 386 | 1,224 |

The Concessions expire in 1951, but an extension of 5 or 10 years is hoped for to cover the period of non-occupation.

Practically all the buildings and machinery were destroyed or damaged almost beyond repair. Rubber is being produced in fair quantity, and the estimated crop for the year is 200,000 lbs.; Cinchona is being harvested and Tea should be in production on a small scale within a few months—Chairman's Remarks, June, 1948.

Capitalisation per Cultivated Acre—£31.1.

PROFITS AND DIVIDENDS—

Dividends were paid in 1919 and from 1921 until 1929; the following payments have been made since:

| | | |
|-------------|--------------|--------------|
| 1934 ... 5% | 1937 ... 7½% | 1940 ... 6% |
| 1935 ... 5% | 1938 ... 6% | 1941 ... Nil |
| 1936 ... 5% | 1939 ... 6% | 1942 ... Nil |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ |
|----------------------|-------------------------|-------------|-----------------|--------|------------|
| 1943 | L.280 | L.280 | — | — | — |
| 1944 | L. 86 | L. 86 | — | — | — |
| 1945 | L.166(a) | L.166 | — | — | — |
| 1946 | L.230(a) | L.230 | — | — | — |
| 1947 | L.266 | L.266 | — | — | — |

(a) Before crediting profit from Sale of Investments: 1945 £802 and 1946 £121. L. Loss.

FINANCE—31st December, 1947.

| | | | |
|----------------------------------|----------------|--|----------------|
| Capital | £50,007 | Shares in Subsidiary Companies ... | £60,524 |
| Free Reserve | 2,000 | Cash & British Government Securities ... | 18,836 |
| Due to Subsidiary Company | 20,827 | Carry Forward ... | 401 |
| Current Liabilities | 6,927 | | |
| | £79,761 | | £79,761 |

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|----------|----------|-----------|---------|-----------------|
| | 8/4½—7/0 | 10/0—7/0 | 8/1½—7/1½ | 8/0—5/9 | 6/3—5/0 |

Registered 22nd December, 1894

Managing Agents—Walter Duncan & Co., 137 West George Street,
Glasgow, C.2.

| Capital— | | Authorised | Issued |
|---|--------|-----------------|-----------------|
| 6% Cumulative Preference £1 Shares* ... | ... | £60,000 | £20,000 |
| Ordinary £1 Shares* ... .. | ... .. | 100,000 | 80,000 |
| | | <u>£160,000</u> | <u>£100,000</u> |

* Subdivided from £10 shares in May, 1948.

Dividend Dates—Preference, May and November. Ordinary, 1947: 5% December, 1947 and 25% October, 1948. Last Report issued 9th August, 1947.

**Capitalisation per Cultivated Acre—Preference : £8.5.
Ordinary : £34.0.**

Dividends have been paid each year since the Company's registration except 1920 (preference dividend paid).

| | | | | | |
|----------|------|----------|------|----------|------|
| 1931 ... | 5% | 1935 ... | 12½% | 1939 ... | 15% |
| 1932 ... | 5% | 1936 ... | 12½% | 1940 ... | 17½% |
| 1933 ... | 20% | 1937 ... | 15% | 1941 ... | 17½% |
| 1934 ... | 12½% | 1938 ... | 15% | 1942 ... | 17½% |

| Year ended 31st Dec. | Net Profit | | | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price p. d. | Net Profit per lb. d. |
|----------------------|-----------------|----------------|--------------------|-----------------|-----------|---------------|------------------|------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Prof. Div.(n) £ | Earned % | Paid % | | | | |
| 1943 | 36,933 | 7,933 | 660 | 16.2 | 171(a) | — | 1,822 | 16.16 | 4.56 |
| 1944 | 22,026 | 9,026 | 674 | 18.6 | 171(a) | — | 1,643 | 17.26 | 2.83 |
| 1945 | 44,511 | 12,511 | 788 | 23.6 | 20(e) | — | 1,856 | 18.38 | 5.42 |
| 1946 | 41,076 | 18,999 | 660 | 41.7 | 30 | — | 1,773 | 19.95 | 5.32 |
| 1947 | | | | | 30 | | | | |

(g) Taxed at reduced rates.

Yield per Bearing Acre—1946, 763 lbs.

Profit per Bearing Acre—1946, £16.9.

FINANCE—31st December, 1946.

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £100,000 | Estates, etc. | £91,506 |
| Hull Insurance | 10,000 | Working Capital | 109,397* |
| Future Taxation | 14,702 | (£99,331) | |
| Free Reserve and Carry Forward | 76,201 | | |
| | <u>£200,903</u> | | <u>£200,903</u> |

After deducting net E.P.T. post-war refund £6,188.

Working Capital per Cultivated Acre—£46.5.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948† |
|--------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------|
| Ordinary | 28 $\frac{1}{2}$ —26 $\frac{1}{2}$ | 32 $\frac{1}{2}$ —29 $\frac{1}{2}$ | 34 $\frac{1}{2}$ —31 $\frac{1}{2}$ | 33 $\frac{1}{2}$ —30 $\frac{1}{2}$ | SS/9—SS/0 |
| Preference | 12 $\frac{1}{2}$ —12 $\frac{1}{2}$ | 13—12 $\frac{1}{2}$ | 13 $\frac{1}{2}$ —12 $\frac{1}{2}$ | 13—11 $\frac{1}{2}$ | — |

† £1 shares : £10 shares to April : Ord. 51½—30½.

MINI MINI (NYASALAND) TEA SYNDICATE, LTD.

Registered 1st January, 1924.

Directors—J. A. Loram (*Chairman*), G. Brown,
Comdr. J. G. Arbuthnott, R.N. (Retd.).

Secretaries—Dickson, Anderson & Co. Ltd., 116-126 Cannon Street, E.C.4.

Capital—
£1 Shares Authorised Issued
£40,000 £29,688

(Quotation granted for Shares Nos. 1 to 22,070 and 22,271 to 29,688)

Dividend Dates—1946-47: 8% June, 1947 and 22% December, 1947. Last Report issued 24th November, 1947.

Estates—Mlanje. Total Area: 1,675 acres.
Cultivated Area: 605 acres (528 acres in bearing).

Capitalisation per Cultivated Acre—£49.1.

PROFITS AND DIVIDENDS—

The first dividend was paid for 1933-34.

| | | |
|-----------------|-----------------|-----------------|
| 1933-34 ... 5% | 1936-37 ... 30% | 1939-40 ... 18% |
| 1934-35 ... 15% | 1937-38 ... 30% | 1940-41 ... 18% |
| 1935-36 ... 20% | 1938-39 ... 12% | 1941-42 ... 18% |

| Year ended 30th June | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 10,961 | 5,048 | 22.9 | 18(a) | 1,291(c) | 546 | 12.24 | 4.75 |
| 1944 | 8,329 | 4,107 | 18.6 | 16(a) | — | 473 | 13.04 | 4.13 |
| 1945 | 13,564 | 6,477 | 29.8 | 20(a) | 2,000(b) | 556 | 13.52 | 5.75 |
| 1946 | 10,699 | 5,699 | 35.0 | 24 | 2,000(b) | 547 | 13.60 | 4.57 |
| 1947 | 16,826 | 7,826 | 47.9 | 30 | 3,000(b) | 566 | 15.75 | 6.94 |
| 1948 | | | | Int. 8 | | | | |

(a) Taxed at reduced rates.

(b) Includes £1,000 Dividend Equalisation Reserve.

(c) Includes £291 Capital Reserve.

Yield per Bearing Acre—1946-47: 1,072 lbs.

Profit per Bearing Acre—1946-47: £31.0.

FINANCE—30th June, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £29,688 | Estates, etc. | £34,053 |
| Dividend Equalisation Res. ... | 3,000 | Working Capital | 20,348 |
| Free Reserves and Carry Forward | 21,713 | (£17,101) | |
| | <u>£54,401</u> | | <u>£54,401</u> |

Working Capital per Cultivated Acre—£33.6.

| | | | | | |
|---------------------|-----------|-----------|------------|-----------|-----------------|
| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 54/0—52/6 | 55/6—52/9 | 63/11—59/6 | 72/6—70/0 | 80/0—79/0 |

MOABUND TEA CO., LTD.

Registered 21st December, 1896.

Directors—S. G. Anderson, Maj.-Gen. Sir Alfred W. F. Knox, K.C.B., C.M.G.,
E. J. Nicholls, C.B.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| Capital— | | | | Authorised | Issued |
|--------------------------------------|-----|-----|-----|------------|----------|
| 5% Cumulative Preference £1 Shares | ... | ... | ... | £150,000 | £50,000 |
| Ordinary £1 Shares | ... | ... | ... | 150,000 | 130,000 |
| (Quotation granted for both classes) | | | | £300,000 | £180,000 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary,
1947 : 5% February, 1948 and 15th July, 1948. Last Report Issued 29th
June, 1948.

Estates—Assam. Total Area: 8,421 acres.

Cultivated Area: 3,323 acres (2,875 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £15.0.
Ordinary : £39.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1902, except 1920 and 1934
(Preference dividend regularly paid).

| | | |
|---------------|--------------|--------------|
| 1931 ... 12½% | 1935 ... 6% | 1939 ... 10% |
| 1932 ... 5% | 1936 ... 6% | 1940 ... 8% |
| 1933 ... 15% | 1937 ... 10% | 1941 ... 8% |
| 1934 ... Nil | 1938 ... 10% | 1942 ... 8% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares | | Reserves £ † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------------------|----------------------------------|---------------------------------|-----------------------|--------------------|-----------|-----------------|------------------------|-----------------------------------|--------------------------------|
| | | | | Earned % | Paid % | | | | |
| 1943 | 20,736 | 12,736 | 2,500(g) | 7.9 | 8(a) | — | 2,127 | 15.56 | 2.63 |
| 1944 | 6,549 | 11,789(b) | 2,500(g) | 7.1 | 8(a) | — | 1,939 | 16.71 | 0.78 |
| 1945 | 43,365 | 19,365 | 2,500(g) | 15.4 | 10 | 5,000 | 2,270 | 18.11 | 4.57 |
| 1946 | 63,470 | 28,220(b) | 1,375 | 37.5 | 20 | 10,000 | 2,385 | 21.04 | 6.37 |
| 1947 | 67,005 | 23,005 | 1,375 | 30.3 | 20 | 5,000 | 2,531 | 24.99 | 6.35 |

(a) Taxed at reduced rate.

(b) After crediting estimated E.P.T. repayable in 1944 and Tax provision no longer required,
£5,000 in 1946.

† Building and Machinery.

Yield per Bearing Acre—1947, 880 lbs.

Profit per Bearing Acre—1947, £23.3.

Estimated Crop—1948 : 2,400,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------|------------------------|----------|
| Capital | £180,000 | Estates, etc. | £170,381 |
| Building and Machinery | | Working Capital | 113,262 |
| Reserve | 17,006 | (£93,082) | |
| Future Taxation | 30,000 | | |
| Staff Fund | 7,000 | | |
| Free Reserve and Carry Forward | 49,637 | | |
| | £283,643 | | £283,643 |

Working Capital per Cultivated Acre—£34.1.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|-----------|-----------|-----------|-----------|
| Ordinary | 27/0—23/4½ | 30/0—25/0 | 33/0—27/0 | 42/6—28/0 | 46/3—28/6 |
| Preference | 21/9—19/7½ | 21/9—20/3 | 22/3—20/0 | 23/0—19/6 | 21/0—19/9 |

MOOLOYA ESTATES, LTD.

Registered 12th May, 1897.

Directors—A. Young (*Chairman*), Capt. C. B. Lyon, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

| Capital— | | | | Authorised | Issued |
|--------------------------------------|-----|-----|-----|------------|---------|
| 7% Cumulative Preference £1 Shares | ... | ... | ... | £20,000 | £20,000 |
| Ordinary £1 Shares | ... | ... | ... | 80,000 | 50,000 |
| (Quotation granted for both classes) | | | | £100,000 | £70,000 |

Dividend Dates—Preference, 31st March, 30th June, 30th September, and 31st December. Ordinary, 1947: 3% November, 1947, and 12% June, 1948. Last Report issued 8th June, 1948.

Estates—Ceylon. Total Area: 1,678 acres.
Cultivated Area: 1,235 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £16.2.
Ordinary : £40.5.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|---------------|--------------|--------------|
| 1931 ... 27½% | 1935 ... 7% | 1939 ... 10% |
| 1932 ... 10% | 1936 ... 11% | 1940 ... 10% |
| 1933 ... 12½% | 1937 ... 12% | 1941 ... 10% |
| 1934 ... 9% | 1938 ... 10% | 1942 ... 9% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Pref. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------------------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 14,470 | 7,870(b) | 939 | 20.8 | 10(a) | 1,000 | 812 | 18.92 | 4.26 |
| 1944 | 16,654 | 7,154(b) | 935 | 18.7 | 11(a) | 1,000 | 778 | 21.25 | 5.07 |
| 1945 | 11,847 | 8,147(b) | 933 | 25.7 | 14(a) | 3,000 | 801 | 22.01 | 4.42 |
| 1946 | 15,316 | 9,106 | 753 | 30.4 | 15 | 4,000 | 815 | 23.82 | 4.32 |
| 1947 | 25,322 | 8,732 | 770 | 29.0 | 15 | 2,500 | 796 | 28.00 | 7.35 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund : 1943, unstated ; 1944, £2,296 ; 1945, £2,025.

• **Yield per Bearing Acre**—1947, 644 lbs.

Profit per Bearing Acre—1947, £19.7.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|------------------------|----------|
| Capital | £70,000 | Estates, etc. | £97,167 |
| Free Reserve and Carry Forward | 40,844 | Working Capital | 13,677 |
| | | (£13,265) | |
| | £110,844 | | £110,844 |

Working Capital per Cultivated Acre—£11.1.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|-----------|------|------|-------|
| Ordinary | 30/7½—26/0 | 36/3—29/3 | — | — | 38/4½ |

MORAN TEA CO., LTD.

Registered 10th February, 1893.

Directors—Sir Walter Smiles, C.I.E., D.S.O., D.L., M.P. (*Chairman*),
Sir Angus N. Scott, D.L., J.P., C. A. Ilbert, A.M.I.C.E., T. G. Gordon-Smith
M.B.E.

Secretaries—John Sissmore & Co., 23/26 St. Dunstan's Hill, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—
Stock (£1 Units) Authorised £250,000 Issued £172,000
(Quotation granted)
In 1946, £22,000 stock was issued in part consideration for purchase of Attabarrie Tea Estates, Ltd.

Dividend Dates—1947: 5% December, 1947 and 20% July, 1948. Last Report issued 22nd October, 1947.

Estates—Assam. Total Area: 7,920 acres.
Cultivated Area: 3,031 acres (2,794 acres in bearing).
778 acres Cultivated Tea were purchased in 1946.

Capitalisation per Cultivated Acre—£56.7.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|---------------|---------------|--------------|
| 1931 ... 17½% | 1935 ... 20% | 1939 ... 20% |
| 1932 ... 10% | 1936 ... 22½% | 1940 ... 20% |
| 1933 ... 22½% | 1937 ... 20%* | 1941 ... 20% |
| 1934 ... 10% | 1938 ... 20% | 1942 ... 20% |

* On capital increased by 50% share bonus.

| Year ended 31st Dec. | Net Profit | | Stock | | Reserves £ | Crop '000's lb. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|-----------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 43,357 | 30,074 | 20.1 | 20(a) | — | 2,046 | 16.80 | 5.06 |
| 1944 | 40,555 | 31,330 | 22.6 | 17½(a) | — | 2,249 | 17.51 | 3.94 |
| 1945 | 58,187 | 27,019 | 18.0 | 20(a) | — | 2,339 | 19.09 | 5.80 |
| 1946 | 89,308(e) | 31,308(b) | 33.1 | 20 | 25,000(c) | 3,277(f) | 21.14 | 6.28(f) |
| 1947 | | | | 25 | | | | |

(a) Taxed at reduced rates.

(b) Dividends deducted net.

(c) Taxation Reserves.

(e) Includes 2 months' profits from Attabarrie Tea Estates.

(f) Includes full year's crop from Attabarrie Estates.

Yield per Bearing Acre—1946: 1,172 lbs.

Profit per Bearing Acre—1946: £45.2.

FINANCE—31st December, 1946.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £172,000 | Estates, etc. | £152,366 |
| Renewals to Buildings, etc. | | Working Capital | 125,470† |
| Reserve | 5,200 | | |
| Future Taxation | 25,000 | | |
| Free Reserves and Carry Forward | 75,636 | | |
| | <u>£277,836</u> | | <u>£277,836</u> |

† After deducting net E.P.T. post-war refund £6,448.

Working Capital per Cultivated Acre—£41.4.

Price Range—
1944 1945 1946 1947 1948 (End Aug.)
58/9—50/0 60/6—56/3 64/0—57/6 60/0—48/9 51/0—42/6

MOUNT VERNON (CEYLON) TEA CO., LTD.

Registered 27th December, 1901.

Directors—C. D. Donald (*Chairman*), R. H. Barclay, K. M. Stephens, K. Morford, J. F. Barclay.

Secretaries—Lyll, Anderson & Co., 16 Philpot Lane, E.C.3.

Capital—Authorised and issued in £1 Shares £40,000

Dividend Dates—1947: 5% October, 1947 and 10% July, 1948. Last Report issued 22nd June, 1948.

Estates—Dimbula, Ceylon. Total Area: 856 acres.
Cultivated Area : 770 acres (all in bearing).

Capitalisation per Cultivated Acre—£52.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1916.

| | | | | | |
|----------|------|----------|------|----------|-----|
| 1931 ... | 25% | 1935 ... | 12½% | 1939 ... | 10% |
| 1932 ... | 12½% | 1936 ... | 7½% | 1940 ... | 10% |
| 1933 ... | 15% | 1937 ... | 15% | 1941 ... | 10% |
| 1934 ... | 10% | 1938 ... | 7½% | 1942 ... | 10% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves* | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-----------------|----------------|-------------|-----------|-----------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 7,674 | 6,174 | 18.4 | 10(a) | 500 | 511 | 16.63 | 3.49 |
| 1944 | 15,276 | 9,526 | 29.3 | 12½(a) | 1,500 | 598 | 19.02 | 6.03 |
| 1945 | 9,884 | 7,384 | 21.3 | 15(a) | 1,500 | 520 | 20.29 | 4.44 |
| 1946 | 7,161 | 6,411 | 16.9 | 15 | 250 | 513 | 21.49 | 3.26 |
| 1947 | 14,906 | 4,996(b) | 22.3 | 15 | 250 | 528 | 26.38 | 6.73 |

(a) Taxed at reduced rates. * Contingencies.
(b) Dividends deducted net.

Yield per Bearing Acre—1947, Tea 686 lbs.

Profit per Bearing Acre—1947, £19.2.

Estimated Crop—1948 : 500,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £40,000 | Estates, etc. | £42,000 |
| Contingencies Reserve ... | 2,500 | Working Capital | 18,352 |
| Future Taxation | 10,000 | | |
| Free Reserve and Carry Forward | 7,852 | | |
| | <u>£60,352</u> | | <u>£60,352</u> |

Working Capital per Cultivated Acre—£23.8

NAGOLLE (CEYLON) RUBBER AND TEA PLANTATIONS, LTD.

Registered 6th September, 1910.

Directors—G. Fellowes (*Chairman and Managing Director*), A. M. Clarke,
J. T. Hayes.

Secretaries—Ceylon and Eastern Agency, Ltd., 4 London Wall Buildings,
E.C.2.

Managing Agents in Colombo—Carson, Cumberbatch & Co., Ltd.

| Capital— | | | | | Authorised | Issued |
|---------------------|-----|-----|-----|-----|------------|----------|
| Stock (15/- units) | ... | ... | ... | ... | £138,858 | £138,858 |
| £1 Shares | ... | ... | ... | ... | 111,142 | — |
| (Quotation granted) | | | | | £250,000 | £138,858 |

In 1944, the Issued Capital was reduced by repaying 5/- per share.

Dividends Dates—1947 : 3% paid June, 1948. Last Report issued 21st
May 1948.

Estates—Kelani Valley District. Total Area: 2,355 acres.*

| | | | |
|---------------------------------|-----|-----|-------------|
| Tea (243 acres in bearing) | ... | ... | 352 acres |
| Rubber (1,028 acres in bearing) | ... | ... | 1,670 „ |
| Total Cultivated | ... | ... | 2,022 acres |

* After the purchase in 1947 of Mipitiakande Estate (mainly 258 acres of replanted rubber)
and before the sale in September, 1948, of Manikande Estate (500 acres).

Capitalisation per Cultivated Acre—£68.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1913 (except from 1930 to 1933).

| | | |
|-------------|--------------|-------------|
| 1934 ... 3% | 1937 ... 5½% | 1940 ... 4% |
| 1935 ... 2% | 1938 ... 2½% | 1941 ... 5% |
| 1936 ... 3% | 1939 ... 2½% | 1942 ... 5% |

| Year ended - 31st Dec. | Net Profit | | Stock | | Reserves† £ | Tea | | Rubber | |
|---------------------------------|--------------------|-------------------|-------------|-----------|----------------|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. | Crop '000's lbs. | Selling Price per lb. d. |
| 1943 | 11,074 | 9,574 | 7.2 | 4(a) | 4,000 | 121 | 15.18 | 595 | 12.82 |
| 1944 | 6,704 | 6,004 | 5.0 | 3(a) | 1,800 | 90 | 17.47 | 482 | 12.78 |
| 1945 | 13,727 | 10,727 | 10.0 | 5 | 4,000 | 105 | 18.96 | 622 | 15.72 |
| 1946 | 9,655 | 8,155 | 8.6 | 2½ | 4,500 | 141 | 20.04 | 468 | 16.79 |
| 1947 | 13,182 | 8,182(b) | 10.7 | 3 | 5,800 | 183 | 25.26 | 456 | 17.59 |

(a) Tax at reduced rates. (b) Dividends deducted net. † Replanting.

Nagolle (Ceylon) Rubber and Tea Plantations, Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 752 lbs., Rubber 444 lbs.

Estimated Crops—1948 : Tea, 180,000 lbs. ; Rubber, 475,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------|-----------------|-------------------------|-----------------|
| Capital | £138,858 | Estates, etc. | £140,155 |
| Replanting Reserve ... | 4,487 | Capital Compensation | |
| Future Taxation ... | 4,000 | Scheme net amount spent | 2,506 |
| Free Reserves and Carry | | Working Capital ... | 27,533 |
| Forward | 22,849 | | |
| | <u>£170,194</u> | | <u>£170,194</u> |

Working Capital per Cultivated Acre—£13.6.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|----------|----------|---------|----------|--------------------|
| | 13/3—9/6 | 11/0—8/3 | 9/6—7/3 | 14/9—8/0 | 10/3—6/0 |

NAMDANG TEA CO., LTD.

Controlled by the Assam Railways & Trading Co. Ltd.
Registered January 24th, 1916, made public 1924.

Directors—J. M. Kilburn, C.B.E. (Chairman), J. Mackenzie, E. A. A. Joseph.

Secretaries—Assam Railways & Trading Co., Ltd., 154-156 Fenchurch Street, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
£1 Shares Authorised £200,000 Issued £140,000
(Quotation granted)

Dividend Dates—1947 : 12½% and 5% bonus paid July, 1948. Last Report issued 23rd August, 1948.

4% 1st Mortgage Redeemable Debenture Stock.—Authorised and outstanding: £100,000. Redeemable at 101%, 31st December, 1975, or earlier on any interest date from 30th June, 1960. Interest 30th June and 31st December. Quotation granted.

Issued in July, 1947, in conversion of outstanding 6% Debenture Stock repaid 31st December, 1947.

Estates—Assam. Total Area: 6,614 acres.

Cultivated Area: 2,220 acres (2,130 acres in bearing).

Capitalisation per Cultivated Acre—Debenture : £45.0.

Shares : £63.1.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1923 until 1929 inclusive. No further dividend was paid until 1936.

| | | |
|--------------|--------------|--------------|
| 1936 ... 6% | 1939 ... 10% | 1941 ... 10% |
| 1937 ... 10% | 1940 ... 10% | 1942 ... 10% |
| 1938 ... 10% | | |

| Year to 31st Dec. | Net Profit | | Debenture Interest £ | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------|--------------|---------------|----------------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax † £ | | Earned % | Paid % | | | | |
| 1943 | 46,447 | 18,447 | 5,700 | 16.0 | 10(a) | 4,000 | 2,444 | 16.49 | 4.56 |
| 1944 | 37,352 | 18,352 | 5,700 | 16.2 | 10(a) | 4,000 | 2,148 | 18.51 | 4.17 |
| 1945 | 51,966 | 18,966 | 5,700 | 17.2 | 12½ | — | 2,375 | 19.50 | 5.86 |
| 1946 | 78,474 | 19,474 | 5,700 | 17.9 | 17½ | 5,000 | 2,674 | 21.02 | 7.54 |
| 1947 | 106,751(b) | 49,751 | 6,019 | 56.8 | 17½ | 20,000 | 2,490 | 27.10 | 10.37 |

(a) Taxed at reduced rates.

(b) After crediting £5.59% Deferred Repairs provision no longer required.

† E.P.T.: £16,000 in 1943; £6,500 in 1944; £17,000 in 1945; £33,500 in 1946.

Yield per Bearing Acre—1947: 1,169 lbs.

Profit per Bearing Acre—1947: £50.5.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|------------------------|-----------|
| Capital | £140,000 | Estates, etc. | £280,908 |
| 4% Debenture Stock | 100,000 | Working Capital | 80,293 |
| Future Taxation | 40,000 | | (£30,867) |
| Free Reserve and Carry Forward | 81,201 | | |
| | £361,201 | | £361,201 |

Working Capital per Cultivated Acre—£36.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| £1 Shares | 26/6—23/9 | 33/0—26/0 | 36/0—30/0 | 37/6—26/3 | 36/0—30/6 |
| 4% Deb. | — | — | — | 100—98 | 100—98½ |

NAMUNAKULA TEA ESTATE CO., LTD.

Registered 26th September, 1894.

Directors—A. C. Wylie (*Chairman*), J. W. Ferguson, Sir Francis N. Dixon, C.B.

Secretaries—Walker Brothers (London) Ltd., 65 Dashwood House, Old Broad Street, E.C.2.

Colombo Agents—Walker, Sons & Co., Ltd.

| | | |
|---------------------|------------|---------|
| Capital — | Authorised | Issued |
| £1 Shares | £75,000 | £70,400 |
| (Quotation granted) | | |

Dividend Dates—1946-47 : 3% August 1947 & 7% December, 1947.
Last Report issued 19th December, 1947.

Estates—Ceylon. Total Area : 1,988 acres.
Cultivated Area : 1,530 acres. (All in bearing).

Capitalisation per Cultivated Acre—£46.0.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1907-8, except 1919-20.

| | | |
|-----------------|----------------|----------------|
| 1931-32 ... 5% | 1935-36 ... 7% | 1939-40 ... 8% |
| 1932-33 ... 8% | 1936-37 ... 8% | 1940-41 ... 8% |
| 1933-34 ... 8% | 1937-38 ... 8% | 1941-42 ... 7% |
| 1934-35 ... 2½% | 1938-39 ... 8% | |

| Year ended 30th June | Net Profit | | Shares | | | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-----------------|----------------|-------------|-----------|---------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | Reserves £ | | | |
| 1943 | 15,280 | 5,780(c) | 8.3 | 8(a) | — | 959 | 17.43 | 4.70 |
| 1944 | 23,824 | 5,824(c) | 8.4 | 8(a) | — | 933 | 19.79 | 5.98 |
| 1945 | 19,464 | 3,864(c) | 5.5 | 7(a) | — | 887 | 20.24 | 5.09 |
| 1946 | 15,299 | 3,299 | 8.5 | 8½ | — | 871 | 23.30 | 4.09 |
| 1947 | 21,020 | 4,206 | 10.9 | 10 | — | 930 | 25.72 | 5.26 |
| 1948 | | | | Int. 3 | | | | |

(a) Taxed at reduced rates.

(c) Dividends deducted gross.

Yield per Bearing Acre—1946-47 : 608 lbs.

Profit per Bearing Acre—1946-47 : £13.3.

Estimated Crop—1947-48 : 930,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|--------------------------------------|---------|---------------------|---------|
| Capital | £70,400 | Estates, etc. ... | £60,580 |
| Development & General Reserve | 12,000 | Working Capital ... | 28,449 |
| Carry Forward ... | 6,629 | (£26,048) | |
| | £89,029 | | £89,029 |

Working Capital per Cultivated Acre : £18.6. (End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | 22/9—21/0 | 27/6—22/6 | 26/3—25/9 | 27/6—25/9 | 26/9—22/0 |

NEBODA (CEYLON) RUBBER AND TEA ESTATES, LTD.

Registered 25th April, 1910.

Directors—G. H. Masfield (*Chairman*), W. H. Cooke, P. G. Edwards, W. K. Cooper.

Secretary—W. K. Cooper, 37-38 Fenchurch Street, E.C.3.

Capital—Authorised and issued in Stock (£1 units), £200,000
(Quotation granted)

Dividend Dates—1947 : 2% paid May, 1948. Last Report issued 29th April, 1948.

Estates—Total Area: 1,606 acres.
Tea (all in bearing) 330 acres
Rubber (1,056 acres in bearing) 1,210 „
Total Cultivated 1,540 acres

Capitalisation per Cultivated Acre—£129.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except from 1930 to 1932).

| | | |
|--------------|-------------|-------------|
| 1933 ... 2½% | 1937 ... 5% | 1941 ... 6% |
| 1934 ... 5% | 1938 ... 3% | 1942 ... 6% |
| 1935 ... 2½% | 1939 ... 4% | |
| 1936 ... 3% | 1940 ... 5% | |

| Year ended 31st Dec. | Net Profit | | Stock | | Reserves | Tea | | | Rubber | | |
|----------------------|------------|-----------|--------|------|----------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | Before Tax | After Tax | Earned | Paid | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 15,860 | 11,860 | 5.9 | 6(o) | — | 174 | 15.45 | 5.45 | 548 | 12.47 | 6.57 |
| 1944 | 17,815 | 12,115 | 6.1 | 6(o) | — | 188 | 17.86 | 8.00 | 379 | 17.54 | 9.23 |
| 1945 | 14,612 | 7,212 | 6.6 | 6 | — | 150 | 19.35 | 4.81 | 412 | 17.09 | 8.10 |
| 1946 | 10,300 | 5,328 | 4.8 | 5 | — | 187 | 20.24 | 6.87 | 374 | 15.57 | 5.63 |
| 1947 | 3,777 | 1,977 | 1.8 | 2 | — | 161 | 25.03 | 8.29 | 380 | 11.21 | 0.71 |

(o) Taxed at reduced rates.

Yield per Bearing Acre—1947: Tea 489 lbs., Rubber 360 lbs.

Estimated Crops—1948: Tea 190,000 lbs., Rubber 425,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|----------------------------------|-----------------|
| Capital | £200,000 | Estates, etc. | £199,667 |
| Future Taxation | 1,692 | | |
| Free Reserves and Carry Forward | 26,437 | Working Capital (£31,942) | 28,462 |
| | <u>£228,129</u> | | <u>£228,129</u> |

Working Capital per Cultivated Acre—£18.5.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
17/6—14/7½ 18/3—15/3 17/3—12/4½ 18/4½—10/0 12/9—7/6

NEDEEM TEA CO., LTD.

Registered 1st July, 1897.

Directors—J. R. H. Pinckney, C.B.E. (*Chairman*), R. J. P. Thomas, R. A. Alston, J. Macgregor, Sir Percival J. Griffiths, C.I.E.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | Authorised | Issued |
|---|-----------------|-----------------|
| 5% Cumulative Preference Stock (£1 units) ... | £300,000 | £270,000 |
| Ordinary Stock (£1 units) ... | 270,000 | 270,000 |
| (Quotation granted for both classes) | <u>£570,000</u> | <u>£540,000</u> |

Dividend Dates—Preference, 31st May and 30th November. Ordinary, 1946 : 15% paid October, 1947. Last Report issued 20th September, 1947.

Estates—Western Doora. Total Area: 31,007 acres.

Cultivated Area: 10,225 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £26.4.

Ordinary : £26.4.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1903 (except 1920 and from 1930 to 1932).

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1933 ... | 2½% | 1937 ... | 10% | 1940 ... | 6% |
| 1934 ... | 5% | 1938 ... | 6% | 1941 ... | 6% |
| 1935 ... | 5% | 1939 ... | 6% | 1942 ... | 7½% |
| 1936 ... | 6% | | | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Stock Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|-------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 85,832 | 24,332(b) | 8,015 | 10.5 | 7½(a) | 2,000 | 7,550 | 14.02 | 2.65 |
| 1944 | 40,739 | 20,739(c) | 7,425 | 9.0 | 7½(a) | 3,000 | 6,492 | 15.72 | 1.45 |
| 1945 | 84,701 | 33,701(b) | 8,508 | 17.0 | 10 | 10,000 | 7,081 | 16.77 | 2.83 |
| 1946 | 127,549 | 62,231(e) | 7,426 | 36.9 | 15 | 30,000 | 7,699 | 18.47 | 3.92 |

(a) Taxed at reduced rates.

(b) E.P.T.: 1943, £20,500; 1945, £14,000.

(c) After crediting E.P.T. refund £22,300.

(e) After charging E.P.T. £31,000 and crediting £17,691 tax over-provision in previous years.

Yield per Bearing Acre—1946, 753 lbs.

Profit per Bearing Acre—1946, £12.3.

FINANCE—31st December, 1946.

| | | | |
|-------------------------------------|-----------------|---------------------|-----------------|
| Capital ... | £540,000 | Estates, etc. ... | £425,168 |
| Insurance Account ... | 49,906 | Working Capital ... | 331,816 |
| Future Taxation ... | 52,000 | | |
| Superannuation Account | 11,007 | | |
| Free Reserves and Carry Forward ... | 104,071 | | |
| | <u>£756,984</u> | | <u>£756,984</u> |

Working Capital per Cultivated Acre—£32.5.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-------------|-----------|-----------|-----------------|
| Ordinary | 28/0—21/6 | 30/3—26/3 | 36/0—25/9 | 37/3—27/0 | 38/0—27/9 |
| Preference | 21/3—19/3 | 21/9—19/10½ | 23/6—20/0 | 23/0—19/0 | 22/3—20/7½ |

NEW DIMBULA CO., LTD.

Registered 16th March, 1899.

Directors—R. C. Brooks, O.B.E., M.C. (*Chairman*), W. C. Tabor, A. W. Fagan.

Secretaries—Cmabbe & Co., Adelaide House, London Bridge, E.C.4.

Colombo Agents—Boustead Brothers, Ltd.

| Capital— | | | | | Authorised | Issued |
|-------------------------|-----|-----|-----|-----|------------|-----------|
| Stock (£1 Units) | ... | ... | ... | ... | £150,000 | £129,695* |
| (Quotation granted) | | | | | | |

* Includes £31,000 issued in satisfaction of the assets of Kirklees Estate Co. Ltd., taken over as from 1st January, 1948. The new stock ranks *pari passu* after payment of the 1947-48 interim dividend.

Dividend Dates—1947-48 : 10% March, 1948 and 25% November, 1948.
Last Report issued 8th December, 1947.

Estates—Ceylon. Total Area: 4,349 acres.†

Cultivated Area: 3,420 acres (all in bearing).

† Includes Kirklees Estate Co. Ltd. (1,190 acres, 713 acres mature tea).

Capitalisation per Cultivated Acre—£37.9.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | | | | |
|-------------|------|-------------|------|-------------|------|
| 1931-32 ... | 12½% | 1935-36 ... | 12½% | 1939-40 ... | 18½% |
| 1932-33 ... | 20% | 1936-37 ... | 15% | 1940-41 ... | 12% |
| 1933-34 ... | 12% | 1937-38 ... | 19% | 1941-42 ... | 6% |
| 1934-35 ... | 12½% | 1938-39 ... | 22½% | | |

| Year ended 30th June | Net Profit | | Stock | | Reserves | Crop | Selling Price | Net Profit |
|----------------------|------------|-----------|----------|--------|-----------|-------------|---------------|------------|
| | Before Tax | After Tax | Earned % | Paid % | £† | '000's lbs. | per lb.(n) d. | per lb. d. |
| 1943 | 37,190 | 10,190 | 10.3 | 10½(a) | — | 1,766 | 17.38 | 4.94 |
| 1944 | 60,535 | 22,535(c) | 25.0 | 18(a) | 4,000 | 2,023 | 19.36 | 7.06 |
| 1945 | 52,387 | 16,387 | 16.6 | 18(a) | — | 1,869 | 20.48 | 6.60 |
| 1946 | 48,406 | 18,406 | 33.9 | 30 | 2,000 | 1,991 | 22.44 | 5.71 |
| 1947 | 86,796 | 38,796 | 71.5 | 35 | 19,391(b) | 2,206 | 25.32 | 9.31 |
| 1948 | | | | 35 | | | | |

(a) Taxed at reduced rates.

(b) Includes £10,000 General Reserve and £2,891 Capital expenditure written off.

(c) After crediting Tax Reserves no longer required.

† Renewal of Lines and Buildings.

Yield per Bearing Acre—1946-47: 815 lbs.

Profit per Bearing Acre—1946-47: £31.6

FINANCE—30th June, 1947.

| | | | |
|--|----------|------------------------|----------|
| Capital | £98,695 | Estates, etc. | £129,644 |
| Renewal of Lines and Bldgs. | | Working Capital | 39,400 |
| Reserves | 13,500 | (£22,494) | |
| Free Reserves and Carry Forward | 56,849 | | |
| | £169,044 | | £169,044 |

Working Capital per Cultivated Acre—£14.6 (on 2,707 acres).

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | 58/9—41/0 | 63/6—56/3 | 76/9—62/6 | 87/6—75/0 | 90/0—84/3 |

(End Aug.)

NEW SYLHET TEA ESTATES, LTD.

Registered 23rd December, 1896.

Directors—R. L. Reiss (*Chairman*), P. G. Singer (*Managing Director*), C. H. Lovell, Sir Theodore Chambers, K.B.E., R. M. S. Sedgwick.

Secretary—J. B. Blanchard, F.C.I.S., Marlow House, Lloyd's Avenue, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| Capital — | | | | Authorised | Issued |
|--------------------------------------|------------|-----|-----|------------|---------|
| 6% Cumulative Preference | £10 Shares | ... | ... | £50,000 | £12,000 |
| Ordinary | £1 Shares | ... | ... | 50,000 | 28,000 |
| (Quotation granted for both classes) | | | | £100,000 | £40,000 |

Dividend Dates—Preference, January and July. Ordinary, last dividend for 1946 : 6% January, 1947, and 14% November, 1947. Last Report issued 12th September, 1947.

Estates—Sylhet. Total Area : 2,924 acres.
Cultivated Area : 1,149 acres (1,123 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £10.4.
Ordinary : £24.4.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1906 (except 1920, 1921 from 1930 to 1932 and 1947).

| | | | | | |
|----------|------|----------|------|----------|-----|
| 1933 ... | 15% | 1937 ... | 22½% | 1940 ... | 10% |
| 1934 ... | 10% | 1938 ... | 15% | 1941 ... | 15% |
| 1935 ... | 15% | 1939 ... | 15% | 1942 ... | 15% |
| 1936 ... | 17½% | | | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div. £ | Ordinary Shares Earned % | Paid % | Reserves† £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|--------------|--------------------------|--------|-------------|------------------|-----------------------------|-----------------------|
| 1943 | 7,566 | 7,566 | 720 | 30.0 | 15(a) | 2,200(b) | 1,003 | 13.39 | 1.64 |
| 1944 | 13,193 | 5,193 | 720 | 16.5 | 15(a) | 200 | 889 | 15.64 | 3.31 |
| 1945 | 18,849 | 6,849 | 720 | 25.1 | 18(a) | 200 | 907 | 16.73 | 4.86 |
| 1946 | 19,202 | 7,202 | 720 | 25.7 | 20 | 250 | 888 | 18.14 | 4.91 |
| †1947 | L 3,330 | | | | Nil | | | | |

(a) Taxed at reduced rates.

(b) Includes £2,000 General Reserve.

† Special Contingencies.

L. Loss.

‡ Preliminary figures, report not available.

Yield per Bearing Acre—1946, 790 lbs.

Profit per Bearing Acre—1946, £16.2.

FINANCE—31st December, 1946.

| | | | | | | |
|-----------------------|-----|-----|---------|-----------------|-----|---------|
| Capital | ... | ... | £40,000 | Estates, etc. | ... | £48,074 |
| Dividend Reserve | ... | ... | 3,000 | Working Capital | ... | 37,608* |
| Special Contingencies | ... | ... | | (£35,722) | | |
| Account | ... | ... | 1,937 | | | |
| Free Reserve | ... | ... | 40,745 | | | |
| | | | £85,682 | | | £85,682 |

* After deducting net E.P.T. post-war refund £1,998.

Working Capital per Cultivated Acre—£32.8.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|------------|------|
| Ordinary | 39/6—35/6 | 48/0—41/3 | 55/0—45/9 | 58/1½—51/6 | — |
| Preference | 11½—11½ | 12—11½ | 12½—12 | — | — |

NIRMALA (JAVA) PLANTATIONS AND LANDS CO., LTD.

Registered 16th August, 1909.

Directors—F. W. Douse (*Chairman*), R. W. Hilliers.

Secretaries and Agents—Rowley, Davies & Co., Ltd., 61-62 Gracechurch Street, E.C.3., and Batavia (Java).

| Capital— | Authorised | Issued |
|---|------------|----------|
| 7% Cumulative Participating Preference £1 | | |
| Shares | £23,300 | £23,300 |
| Ordinary Stock (5/- units) | 376,700 | 138,350 |
| (Quotation granted for both classes) | £400,000 | £161,650 |

After a non-cumulative 14% on Ordinary, Preference and Ordinary rank *pari-passu* for surplus profits. Both classes rank in above order for capital and *pari-passu* for remaining assets. (Present Ordinary Stock ranks at double its nominal value for these purposes of participation.)

Dividend Dates—Preference : dividend is in arrears from 1st July, 1941. Ordinary : last dividend, 3% paid for 1939. Last Report issued 25th February, 1948.

7% 1st Mortgage Debenture Stock—Issued and Outstanding : £91,000. Originally redeemable at 105% 31st December, 1942. Interest 30th June and 31st December. Under moratorium final redemption and interest postponed to 30th June, 1949. Quotation granted.

Estates—Buitenzorg District, Java and Sumatra. Total Area: 7,875 acres (as at 31st December, 1941).*

| | |
|-------------------------|-------------|
| Tea | 2,150 acres |
| Rubber | 3,375 " |
| Total Cultivated | 5,525 acres |

* No news of the Company's properties had been received at end August, 1948.

Capitalisation per Cultivated Acre—Debenture : £16.5.
Preference : £4.2.
Ordinary : £25.0.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid in 1910, 1911, 1913 to 1915 and from 1925 to 1929 ; the following have been paid since :

| | | |
|--------------|--------------|--------------|
| 1937 ... 2½% | 1939 ... 3% | 1941 ... Nil |
| 1938 ... 2½% | 1940 ... Nil | 1942 ... Nil |

Preference arrears from 1931 to 1936 were paid in 1937.

| Year ended 31st Dec. | Profit £ | Debenture Interest Provision(a) £ | Earned for Dividends £ | Dividends | |
|----------------------|----------|-----------------------------------|------------------------|--------------|------------|
| | | | | Preference % | Ordinary % |
| 1943 | L. 1,383 | 6,370 | L. 7,753 | — | — |
| 1944 | L. 882 | 6,370 | L. 7,252 | — | — |
| 1945 | L. 676 | 6,370 | L. 7,046 | — | — |
| 1946 | L. 708 | 6,370 | L. 7,078 | — | — |
| 1947 | L. 1,064 | 6,370 | L. 7,434 | — | — |

(a) See under terms of moratorium. L. Loss.

Nirmala (Java) Plantations and Lands Co., Ltd.—Continued.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|-----------------|--|-----------------|
| Capital | £161,650 | Estates, etc. | £152,378 |
| 7% Debenture Stock ... | 91,000 | Subsidiary Companies' Shares & Current Ac/s. | 102,956 |
| Debenture Interest (6 years) | 38,220 | Liquid Assets... | 2,623 |
| Taxation Reserve ... | 9,912 | Carry Forward ... | 52,732 |
| Sundry Creditors ... | 9,907 | (£45,298) | |
| | <u>£310,689</u> | | <u>£310,689</u> |

NOTE.—Of the £39,370 floating assets written off in 1941, £12,455 has been recovered; no credit has been taken for this in the current accounts.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|----------|----------|----------|--------------------|
| Ordinary | 1/3½—0/7½ | 1/9½—1/0 | 1/4½—0/9 | 1/4½—0/6 | 0/11½—0/4½ |
| Preference | 14/0—8/0 | 11/6—8/9 | 8/9—5/9 | 9/0—7/6 | 7/7½—7/0 |
| Debenture | 64—62½ | 78—66 | 76—70 | 73—61 | 60—43 |

NORTHERN DOOARS TEA CO., LTD.

Registered 27th June, 1899.

Directors—Rt. Hon. The Earl of Inchcape, W. N. C. Grant, Balfour Smith.

General Managers and Secretaries—Duncan Macneill & Co.,
117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

Capital—
£1 Shares Authorised £80,000 Issued £40,070

Dividend Dates—1946: 70% paid October, 1947. Last Report issued 20th October, 1947.

Estates—Total Area: 6,736 acres.
Cultivated Area: 2,263 acres (2,218 acres in bearing).

Capitalisation per Cultivated Acre—£17.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1919 (except 1931 and 1932).

| | | |
|--------------------|--------------|--------------|
| 1933 ... 10% t.f. | 1937 ... 60% | 1941 ... 45% |
| 1934 ... 12½% t.f. | 1938 ... 35% | 1942 ... 50% |
| 1935 ... 15% t.f. | 1939 ... 35% | |
| 1936 ... 20% t.f. | 1940 ... 35% | |

| Year ended 31st Dec. | Net Profit | | Shares Earned % | Paid % | Re- serves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------------|--------------------|-------------------|-----------------------|-----------|--------------------|------------------------|--------------------------------------|--------------------------------|
| | Before Tax £ | After Tax £ | | | | | | |
| 1943 | 49,126 | 11,126 | 50.5 | 50(a) | — | 2,427 | 12.53 | 4.10 |
| 1944 | 27,996 | 13,496 | 51.4 | 40(a) | — | 1,918 | 14.14 | 3.20 |
| 1945 | 37,601 | 20,101(b) | 91.2 | 60 | — | 1,995 | 15.74 | 4.52 |
| 1946 | 60,579 | 25,079 | 113.8 | 70 | 10,000(c) | 2,349 | 16.27 | 5.69 |

(a) Taxed at reduced rate.

(b) After crediting £5,000 over provision for taxation in previous years.

(c) Contingencies.

Yield per Bearing Acre—1946: 1,059 lbs.

Profit per Bearing Acre—1946: £25.1.

FINANCE—31st December, 1946.

| | | | |
|---------------------------|----------|-------------------------|----------|
| Capital | £40,070 | Estates, etc. | £50,150 |
| Contingencies Reserve ... | 10,000 | Investments in Moraghat | |
| Free Reserve and Carry | | Tea Co. Ltd. & Nang- | |
| Forward | 79,687 | dala Tea Co. Ltd. at | |
| | | written down value | 4,000 |
| | | Working Capital ... | 75,607* |
| | £129,757 | | £129,757 |

* After deducting net E.P.T. post-war refund to December, 1944, £7,471.

Working Capital per Cultivated Acre—£33.4.

| Price Range— | 1944 | | 1945 | | 1946 | | 1947 | | (End Aug.) |
|--------------|------|------|------|------|-----------|------|------|------|------------|
| | 1944 | 1945 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1948 |
| | 80/0 | — | — | — | 90/6—90/0 | — | — | — | — |

NOYAPARA TEA CO., LTD.

Registered 26th January, 1910.

Directors—W. B. Bryans (*Chairman*), A. M. MacLaughlin, M.B., C.B.E.,
M. S. Waterstone, M.B.E.

Secretaries—P. R. Buchanan & Co., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares, £75,000
(Quotation granted)

Dividend Dates—1947 : 3½% December, 1947 and 3½% August, 1948. Last
Report issued 6th August, 1948.
Interim dividends are to be discontinued.

Estates—South Sylhet, Pakistan. Total Area: 1,817 acres.
Cultivated Area: 835 acres (all in bearing).

Capitalisation per Cultivated Acre—£89.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915 (except 1919 and 1920).

| | | |
|--------------|--------------|--------------|
| 1931 ... 5% | 1935 ... 10% | 1939 ... 8% |
| 1932 ... 5% | 1936 ... 11% | 1940 ... 5% |
| 1933 ... 12% | 1937 ... 12% | 1941 ... 8½% |
| 1934 ... 12% | 1938 ... 10% | 1942 ... 10% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. |
|-------------------------------|----------------------------------|-------------------|-----------------------|-----------|---------------|------------------------|---------------------------------------|--------------------------------|
| 1943 | 13,074 | 7,439 | 9.9 | 10(a) | — | 714 | 13.20 | 4.16 |
| 1944 | 11,105 | 9,005 | 12.5 | 10(a) | — | 561 | 14.59 | 4.14 |
| 1945 | 20,307 | 9,307 | 12.4 | 12½(a) | — | 682 | 16.21 | 6.78 |
| 1946 | 14,675 | 10,475 | 15.2 | 12½ | — | 624 | 17.66 | 5.45 |
| 1947 | 12,927 | 9,677 | 17.7 | 7 | — | 610(b) | 22.18 | 4.99 |

(a) Taxed at reduced rates.

(b) Reduction due to drought.

Yield per Bearing Acre—1947, 730 lbs.

Profit per Bearing Acre—1947, £15.2.

FINANCE—31st December, 1947.

| | | | |
|--|----------|--------------------------|----------|
| Capital | £75,000 | Estates, etc. | £75,000 |
| * Future Taxation | 4,750 | Misc. Investments | 1,432 |
| Free Reserve and Carry Forward | 38,755 | Working Capital | 42,073 |
| | | (£37,726) | |
| | £118,505 | | £118,505 |

Working Capital per Cultivated Acre—£50.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-------------|------------|------|--------------------|
| | 27/9—27/6 | 33/10½—29/6 | 35/0—31/2½ | — | — |

NUWARA ELIYA TEA ESTATES CO., LTD.

Registered 2nd December, 1895.

Directors—R. F. Megginson (*Chairman*), A. J. Volum, E. C. Elliott, D. T. Richards.

Secretary—W. F. Robbins, 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

London Agents—Thomson Alston & Co., Ltd., 2, 3 and 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Leechman & Co.

Capital—
 Ordinary £1 Shares Authorised £450,000 Issued £368,813
 (Quotation granted)

In November, 1947, 24,285 Ordinary shares were issued at 65/- to the vendors of Mahagastotte Estate and in February, 1948, 33,528 Ordinary shares were issued to shareholders at 62/6.

Dividend Dates—1947 : 6% November, 1947 and 14% June, 1948. Last Report issued 1st June, 1948.

Estates—Ceylon. Total Area: 4,711 acres.*

Cultivated Area: 3,977 acres (all in bearing).

* Includes 115 acres (95 acres in bearing) leased lands and Mahagastotte Estate (99) acres, 621 acres in bearing) purchased as from 1st October, 1947.

Capitalisation per Cultivated Acre—£92.7.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|--------------|--------------|--------------|
| 1931 ... 38% | 1935 ... 17% | 1939 ... 11% |
| 1932 ... 25% | 1936 ... 18% | 1940 ... 12% |
| 1933 ... 21% | 1937 ... 14% | 1941 ... 12% |
| 1934 ... 18% | 1938 ... 11% | 1942 ... 14% |

| Year ended 31st Dec. | Net Profit | | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|--------|------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 59,366 | 44,866 | 17.0 | 14(a) | 5,000 | 2,137 | 22.36 | 6.41 |
| 1944 | 80,768 | 41,768 | 15.3 | 14(a) | 2,500 | 2,129 | 24.73 | 8.82 |
| 1945 | 63,771 | 49,771 | 18.4 | 17(a) | 2,500 | 1,989 | 25.61 | 7.14 |
| 1946 | 81,625 | 37,625(c) | 24.4 | 20 | 6,500 | 2,231 | 27.42 | 8.34 |
| 1947 | 130,751 | 41,251(c) | 22.9(e) | 20 | 7,000(b) | 2,651 | 32.13 | 11.40 |

(a) Taxed at reduced rates.

(b) Includes £2,000 Staff Contingencies Reserve.

(c) Dividends deducted net.

(e) On Capital ranking.

Nuwara Eliya Tea Estates Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 756 lbs.

Profit per Bearing Acre—1947, £35.9.

Estimated Crop—1948 : 2,875,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---|-----------------|------------------------|-----------------|
| Capital | £335,285 | Estates, etc. | £563,745 |
| Factories destroyed by Fire Account | 69,162 | Working Capital | 154,688 |
| Staff Contingencies Res. | 2,000 | (£210,529) | |
| Future Taxation | 54,728 | | |
| Free Reserves and Carry Forward | 257,258 | | |
| | <u>£718,433</u> | | <u>£718,433</u> |

Working Capital per Cultivated Acre—£65.2 (allowing for issue of 33,528 shares in February, 1948).

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|--------------------|
| | 62/6—52/0 | 67/0—59/9 | 71/9—56/0 | 77/6—62/6 | 74/0—59/0 |

ORIENT TRUST, LTD.

Registered 30th January, 1912.

Directors—A. P. Hamilton, O.B.E. (*Chairman*), A. A. Conway,
The Lord Howard of Glossop, M.B.E.

Secretaries—Oriental Estates Agency Ltd., 85 Gracechurch Street, E.C.3.

Capital—

Authorised and Issued in Stock (£1 units) £500,000
(Quotation granted)

Dividend Dates—1947 : 3½% paid April, 1948. Last Report issued 12th March, 1948.

Investments—54% Rubber, 43% Tea and 3% other securities. The geographical distribution is: Malaya, 51%; India, 31%; Ceylon, 14%; Netherlands Indies, etc., 4%.

PROFITS AND DIVIDENDS—

Since the Company's registration, the dividend has only been passed three times (1914, 1931 and 1932).

| | | |
|--------------|--------------|--------------|
| 1933 ... 2½% | 1937 ... 6% | 1941 ... 3% |
| 1934 ... 3% | 1938 ... 5% | 1942 ... 2½% |
| 1935 ... 3½% | 1939 ... 3½% | |
| 1936 ... 4% | 1940 ... 5% | |

| Year ended 31st Dec. | Net Profit | | Stock | |
|----------------------|--------------|-------------|----------|--------|
| | Before Tax £ | After Tax £ | Earned % | Paid % |
| 1943 | 9,574 | 6,349 | 1.9 | 2(a) |
| 1944 | 10,445 | 6,741 | 2.1 | 2(a) |
| 1945 | 10,141 | 6,819 | 2.7 | 2½ |
| 1946 | 13,207 | 7,200 | 2.6 | 2½ |
| 1947 | 18,611 | 10,091(b) | 3.7 | 3½ |

(a) Taxed at reduced rates. (b) After crediting Tax refund, £1,237.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|----------|--------------------------------|-----------|
| Capital | £500,000 | Investments | £577,230* |
| Free Reserve & Carry Forward | 83,094 | Surplus Liquid Assets (£4,732) | 6,664 |
| | £583,894 | | £583,894 |

* Market value at 31st December, 1947, £407,654.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|----------|-----------|-----------|------------|--------------------|
| | 14/0—9/9 | 16/0—11/0 | 14/9—11/3 | 15/7½—10/3 | 15/0—11/0 |

THE OUVAH CEYLON ESTATES, LTD.

Registered 7th August, 1896.

Directors—A. Young (Chairman), J. W. Scott (Managing Director), G. G. Smith, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—
 £1 Shares Authorised £250,000 Issued £240,000
 (Quotation granted)

Dividend Dates—1947 : 4% November, 1947 and 11% June, 1948. Last Report issued 31st May, 1948.

Estates—Total Area : 4,870 acres.*

Cultivated Area : 3,191 acres. (All in bearing).

* After the sale of Udawadde Division, 138 acres (78 acres Tea).

No rubber has been produced since 1945 and the old rubber acreage has been excluded from the Cultivated Area.

Capitalisation per Cultivated Acre—£75.2.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since the Company's registration (except 1920).

| | | |
|--------------|--------------|-------------|
| 1931 ... 20% | 1935 ... 7% | 1939 ... 9% |
| 1932 ... 7% | 1936 ... 6% | 1940 ... 9% |
| 1933 ... 10% | 1937 ... 10% | 1941 ... 7% |
| 1934 ... 6% | 1938 ... 9% | 1942 ... 7% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.† | Net Profit per lb.† |
|----------------------|-------------------------|------------------------|-----------------|--------|------------|------------------|------------------------|---------------------|
| 1943 | 58,906 | 16,906 | 10.6 | 9(a) | 2,000(b) | 2,370 | 17.31 | 5.85(h) |
| 1944 | 81,501 | 18,241 | 11.4 | 9(a) | — | 2,543 | 19.85 | 7.46(h) |
| 1945 | 74,285 | 22,585 | 16.7 | 11(a) | 7,000(b) | 2,481 | 20.64 | 6.83(h) |
| 1946 | 56,805 | 21,415 | 16.2 | 12 | 8,000 | 2,398 | 22.36 | 6.49 |
| 1947 | 84,938 | 32,128 | 24.3 | 15 | 8,000 | 2,336 | 26.59 | 7.89 |

(a) Taxed at reduced rates.

(b) Staff Reserve £2,000.

† Includes bought leaf.

Yield per Bearing Acre—1947 : 732 lbs.

Profit per Bearing Acre—1947 : £25.4.

Estimated Crop—1948 : 2,150,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|----------|---------------------|----------|
| Capital | £240,000 | Estates, etc. ... | £290,541 |
| Replacements Reserve | 6,000 | Working Capital ... | 73,726 |
| Staff Reserve | 10,000 | (£74,117) | |
| Free Reserve & Carry Forward | 108,267 | | |
| | £364,267 | | £364,267 |

Working Capital per Cultivated Acre : £23.1.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | 31/9—23/0 | 37/0—30/9 | 39/0—33/0 | 42/0—31/6 | 39/0—30/3 |

PABBOJAN TEA CO., LTD.

Registered 22nd December, 1900.

Directors—J. Warren (*Chairman*), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised ... Issued.
 £150,000 £125,000
 (Quotation granted)

Dividend Dates—1947 : 20% paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the net profits each year (maximum remuneration, £2,000).

Estates—Assam. Total Area : 4,607 acres.
 Cultivated Area : 2,174 acres. (2,056 acres in bearing).

Capitalisation per Cultivated Acre—£57.5.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|--------------|--------------|---------------|
| 1931 ... 25% | 1935 ... 20% | 1939 ... 15% |
| 1932 ... 10% | 1936 ... 15% | 1940 ... 12½% |
| 1933 ... 20% | 1937 ... 17% | 1941 ... 15% |
| 1934 ... 5% | 1938 ... 15% | 1942 ... 15% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves | Crop '000's | Selling Price per lb. | Net Profit per lb. |
|----------------------|------------|-----------|--------|-------|----------|-------------|-----------------------|--------------------|
| | Before Tax | After Tax | Earned | Paid | | | | |
| | £ | £ | % | % | £ | lbs. | d. | d. |
| 1943 | 12,326 | 12,326(c) | 9.9 | 10(a) | — | 1,987 | 17.91 | 1.13 |
| 1944 | 23,404 | 13,404(b) | 15.8 | 10(a) | — | 1,917 | 19.68 | 2.00 |
| 1945 | 49,063 | 16,063 | 23.3 | 15 | 10,000 | 1,994 | 20.59 | 5.62 |
| 1946 | 67,827 | 27,827 | 40.4 | 20 | 10,000 | 2,160 | 21.45 | 6.98 |
| 1947 | 69,957 | 36,357 | 52.9 | 20 | 20,000 | 2,207 | 25.23 | 7.36 |

(a) Taxed at reduced rate. (b) After crediting £4,500 E.P.T. Refund.

(c) Dividend deducted gross.

Yield per Bearing Acre—1947 : 1,086 lbs.

Profit per Bearing Acre—1947 : £33.3.

Estimated Crop—1948 : 2,200,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------------------|----------|---------------------|----------|
| Capital | £125,000 | Estates, etc. ... | £80,000 |
| Provident Fund | 9,726 | Working Capital ... | 199,805 |
| Future Taxation | 27,691 | (£174,546) | |
| Free Reserve & Carry Forward | 117,388 | | |
| | £279,805 | | £279,805 |

Working Capital per Cultivated Acre : £91.9.

Price Range—
 1944 52/6—45/3 1945 51/3—45/0 1946 58/9—40/7½ 1947 59/3—46/0 1948 57/0—46/6
 (End Aug.)

PANAWATTE TEA AND RUBBER ESTATES, LTD.

Registered 19th June, 1905.

Directors—R. B. Fidler (*Chairman*), R. F. Megginson, E. W. Whitelaw, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Whittall & Co.

Capital—
Ordinary Stock (£1 units) Authorised £300,000 Issued £209,966
(Quotation granted)

Dividend Dates—1947 : 7% paid July, 1948. Last Report issued 8th June, 1948.

Estates—Yatlyantota, Ceylon. Total Area, 5,358 acres.

Tea (379 acres in bearing) 442 acres
Rubber (3,891 acres in bearing) 4,564 „

Total Cultivated 5,006 acres

Capitalisation per Cultivated Acre—£41.9.

PROFITS AND DIVIDENDS—

Dividends were paid from 1910 to 1919, 1922 to 1926, 1928 and 1929.

| | | | | | |
|----------|-----|----------|----|----------|----|
| 1934 ... | 4% | 1937 ... | 6% | 1940 ... | 4% |
| 1935 ... | 2% | 1938 ... | 2% | 1941 ... | 5% |
| 1936 ... | 4½% | 1939 ... | 3% | 1942 ... | 5% |

| Year ended 31st Dec. | Net Profit | | Ordinary Stock | | Re-serves £† | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------------|--------|--------------|------------------|------------------------------|--------------------------|------------------|------------------------------|--------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d.(h) | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d.(h) |
| 1943 | 36,105 | 13,105 | 7.3 | 4(a) | 4,500(b) | 198 | 15.35 | 0.37 | 1,997 | 12.86 | 4.67 |
| 1944 | 30,248 | 13,248 | 6.9 | 5(a) | 2,750 | 212 | 18.16 | 3.24 | 2,058 | 12.83 | 3.46 |
| 1945 | 47,810 | 12,810 | 11.1 | 7 | 4,000 | 192 | 19.31 | 1.90 | 2,337 | 15.19 | 5.03 |
| 1946 | 40,060 | 15,560(c) | 13.5 | 8 | 6,000(b) | 207 | 19.80 | 0.49 | 1,996 | 16.12 | 5.10 |
| 1947 | 29,996 | 11,296(e) | 9.8 | 7 | 3,000 | 241 | 24.08 | 4.32 | 1,934 | 15.03 | 3.32 |

(a) Taxed at reduced rates.

(b) Includes £3,000 General Reserve.

(c) E.P.T. £9,500.

(e) After crediting Tax over-provision £2,000.

† Rubber replanting.

Yield per Bearing Acre—1947: Tea 635 lbs., Rubber 497 lbs.

Estimated Crops—1948 : Tea, 240,000 lbs. ; Rubber, 1,925,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|----------------------|-----------------|
| Capital | £209,966 | Estates, etc. | £212,863 |
| Replanting Reserve ... | 4,587 | Working Capital ... | 42,483 |
| Future Taxation ... | 12,585 | (£61,141) | |
| Free Reserve and Carry Forward | 28,208 | | |
| | <u>£255,346</u> | | <u>£255,346</u> |

Working Capital per Cultivated Acre—£8.5.

Price Range—
1944 1945 1946 1947 1948 (End Aug.)
15/6—12/7½ 16/6—13/3 17/0—14/0 25/9—15/0 22/6—13/3

PANDAN TEA CO. (1933), LTD.

Present Company Registered 15th March, 1933.

Directors—T. Taylor (Chairman), W. L. Cowley, F. B. Kerr.

Secretaries—Burt Taylor & Co., Ltd., Cereal House, 58 Mark Lane, E.C. 3.

Eastern Agents—Ross, Taylor & Co., Ltd., Batavia.

| Capital— | | | | | | Authorised & Issued |
|---|-----|-----|-----|-----|-----|---------------------|
| 7% Non-Cumulative Redeemable Preference | £1 | | | | | |
| Shares | ... | ... | ... | ... | ... | £147,479 |
| Ordinary £1 Shares | ... | ... | ... | ... | ... | 150,000 |
| (Quotation granted for both classes) | | | | | | £297,479 |

Preference shares are redeemable at par at any time out of profits. After payment of the Preference dividend and provision for reserves and depreciation, 25% of the remaining net profits must be set aside for the redemption of the Preference shares by drawings at par.

Dividend Dates—Preference dividend last paid for 1939–40. Ordinary, last paid 3% for 1938–39. Last Report issued 9th December, 1947.

Estates—Java. Total Area : 8,695 acres.*

Of the 5,576 pre-war planted acres only 2,977 acres are immediately workable. Much damage to buildings and machinery has been sustained and manufacture on any scale seems unlikely for at least a year.—Circular to shareholders, August, 1948.

* The Estates are owned through Netherlands East Indies Companies.

Capitalisation per Cultivated Acre—Preference : £26.4 } on 5,576 acres
Ordinary : £26.9 }

PROFITS AND DIVIDENDS—

Preference Dividends : 1933–34 3% ; 1934–35 to 1936–37 Nil ; 1937–38 to 1939–40 7%

Ordinary Dividends : 1933–34 3% ; 1934–35 to 1937–38 Nil ; 1938–39 3%.

| Year ended 28th Feb. | Net Profit | | Prof. Div. £ | Ordinary Shares | | Reserves £ |
|----------------------|--------------|-------------|--------------|-----------------|--------|------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | |
| 1943 | L 2,144 | L 2,144 | — | — | — | — |
| 1944 | L 3,101 | L 2,131(a) | — | — | — | — |
| 1945 | L 2,802 | L 2,802 | — | — | — | — |
| 1946 | L 3,858 | L 3,375(a) | — | — | — | — |
| 1947 | L 4,214 | L 4,214 | — | — | — | — |

(a) Includes Tax Credits : 1944, £970 and 1946, £463.

L: loss.

FINANCE—28th February, 1947.

| | | | | | |
|---------------------------------|-----|----------|------------------|-----|-----------|
| Capital | ... | £297,479 | Estates, etc. | ... | £219,322† |
| Capital Redemption Reserve Fund | ... | 2,521 | Working Capital† | ... | 38,455 |
| | | | (£35,822) | | |
| | | | Carry Forward | ... | 42,223 |
| | | £300,000 | | | £300,000 |

† Liquid assets in Java of £45,453, were written off in 1942 ; a net sum of £6,846 was recovered during 1946–47.

† No adjustment has been made in respect of losses or damage through enemy occupation.

Working Capital per Cultivated Acre—£12.9 (on 2,977 acres).

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug. 1948) |
|--------------|----------|-----------|---------|-----------|-----------------|
| Ordinary | 4/1½—3/3 | 6/3—3/3 | 5/3—2/6 | 3/4½—2/1½ | 2/4½—1/9 |
| Preference | 7/7½—6/0 | 10/8½—6/6 | 7/3—5/3 | 6/6—4/1½ | 4/6—2/9 |

PATHINI TEA CO., LTD.

Registered 23rd August, 1901.

Directors—F. Rowlands, F.C.A., F. R. Eaton, H. M. Long, C. K. Nicholl.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | | | | Authorised & Issued | |
|--------------------------------------|-----|-----|-----|---------------------|--|
| 6% Cumulative Preference £1 Shares | ... | ... | ... | £31,000 | |
| Ordinary £1 Shares | ... | ... | ... | 62,000 | |
| (Quotation granted for both classes) | | | | £93,000 | |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 5% January, 1948 and 15% September, 1948. Last Report issued 17th August, 1948.

Estates—Sylhet. Total Area : 5,957 acres.
Cultivated Area : 1,988 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £15.6.
Ordinary : £31.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration (except from 1929 to 1932).

| | | |
|---------------|--------------|--------------|
| 1933 ... 10% | 1937 ... 15% | 1941 ... 15% |
| 1934 ... 10% | 1938 ... 10% | 1942 ... 15% |
| 1935 ... 12½% | 1939 ... 15% | |
| 1936 ... 12½% | 1940 ... 15% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ † | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|--------|--------------|------------------|-----------------------------|-----------------------|
| 1943 | 24,012 | 5,512 | 1,209 | 11.1 | 15(a) | — | 1,226 | 13.31 | 4.41 |
| 1944 | 15,326 | 4,776 | 1,387 | 7.3 | 12½(e) | — | 1,093 | 14.78 | 3.45 |
| 1945 | 23,731 | 7,731 | 1,128 | 18.2 | 15(a) | — | 1,244 | 15.98 | 4.38 |
| 1946 | 29,081 | 14,747(b) | 1,023 | 40.2 | 20 | 5,000 | 1,266 | 17.87 | 5.38 |
| 1947 | 21,229 | 9,423(b) | 1,023 | 24.6 | 20 | 5,000(c) | 1,228 | 21.65 | 4.04 |

(a) Taxed at reduced rates.

(b) Includes Tax Credits : 1946, £3,266 and 1947, £544.

(c) £3,131 provision for Depreciation of Investments credited to Profit and Loss Account.

† Contingencies.

Yield per Bearing Acre—1947, 618 lbs.

Profit per Bearing Acre—1947, £10.4.

Estimated Crop—1948 : 1,280,000 lbs.

FINANCE—31st December, 1947.

| | | | | | | |
|--------------------------------|-----|-----|----------|-----------------|-----|----------|
| Capital | ... | ... | £93,000 | Estates, etc. | ... | £92,930 |
| Contingencies Reserve | ... | ... | 45,000 | Working Capital | ... | 58,464 |
| Future Taxation | ... | ... | 7,500 | (£51,737) | | |
| Free Reserve and Carry Forward | ... | ... | 5,894 | | | |
| | | | £151,394 | | | £151,394 |

Working Capital per Cultivated Acre—£29.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-------------|-----------------|
| Ordinary | 45/6—40/0 | 48/6—45/6 | 48/6—46/0 | 50/0—44/6 | 43/9 |
| Preference | 22/6 | — | — | 22/10½—22/6 | — |

PEACOCK AND NILAMBE (CEYLON) TEA AND RUBBER ESTATES, LTD.

Registered 5th November, 1910.

Directors—Sir Theodore G. Chambers, K.B.E. (*Chairman*), G. M. Boustead,
B. S. Whildborne, C. D. Rotch.

Secretaries—Boustead Brothers, 73 Mortimer Street, W.I.

Colombo Agents—Boustead Brothers.

| Capital— | | Authorised & Issued |
|--|--|---------------------|
| 7½% Cumulative Convertible Preference 2/- Shares ... | | £35,802 14s. |
| Ordinary 2/- Shares | | 124,197 6s. |
| (Quotation granted for both classes) | | £160,000 |

Preference Shares are convertible into Ordinary Shares at a premium of 2/- per share on 14 days' notice.

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 3% February, 1948 and 4% July, 1948. Last Report issued 16th June, 1948.

Estates—Total Area: 4,624 acres.*

| | |
|-------------------------|-------------|
| Tea (in bearing) | 2,693 acres |
| † Rubber | 290 " |
| Coffee | 5 " |
| Cardamoms | 5 " |
| Total Cultivated | 2,993 " |

* After the sale of 138 acres (68 acres Tea) in 1947.
† Rubber production ceased during 1946.

Capitalisation per Cultivated Acre—Preference : £12.0.
Ordinary : £41.5.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920 to 1922, 1930 to 1933 and 1935. (Preference dividend regularly paid.)

| | | |
|--------------|-----------------|-------------|
| 1936 ... 2½% | 1939 ... 4½% | 1941 ... 5% |
| 1937 ... 3½% | 1940 ... 3.646% | 1942 ... 3% |
| 1938 ... 4½% | | |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) £ | Ordinary Shares | | Reserves £†† | Tea | |
|----------------------|--------------|-------------|------------------|-----------------|--------|--------------|------------------|------------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d. (n) |
| 1943 | 5,750 | 4,750 | 1,824 | 3.5 | 3(a) | — | 1,402 | 16.52 |
| 1944 | 27,001 | 6,001 | 1,824 | 4.8 | 5(a) | 1,000 | 1,588 | 19.04 |
| 1945 | 5,488 | 5,488 | 1,986 | 5.1 | 4 | — | 1,357 | 20.13 |
| 1946 | 3,278 | 3,278 | 1,477 | 2.6 | 5 | — | 1,492 | 21.50 |
| 1947 | 39,931 | 24,267(b) | 1,477 | 33.4 | 7 | 8,750 | 1,593 | 27.40 |
| 1948 | | | | | | | | |

(a) Taxed at reduced rates.

(b) After crediting £8,836 Tax provision no longer required.

†† Depreciation, Renewals and General Purposes.

Peacock and Nilambe (Ceylon) Tea and Rubber Estates, Ltd.—*Continued.*

Yield per Bearing Acre—1947 : Tea, 592 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|----------------------|-----------------|
| Capital | £160,000 | Estates, etc. | £229,844 |
| Charges on Real Estate ... | 37,647 | Working Capital ... | 29,595 |
| Depreciation, Renewals and General Purposes ... | 25,000 | | |
| Redemption of Bank Loan | 6,000 | | |
| Future Taxation | 15,500 | | |
| Carry Forward | 15,292 | | |
| | <u>£259,439</u> | | <u>£259,439</u> |

Working Capital per Cultivated Acre—£9.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|---------|------|-----------|--------------------|
| Ordinary | 1/5½—1/1½ | 1/6—1/3 | — | 1/10½—1/3 | 1/11½—1/6 |
| Preference | 2/9—2/0½ | 2/9—2/6 | — | 2/9—2/4½ | 2/6—2/1½ |

PELMADULLA RUBBER CO., LTD.

Registered 23rd May, 1905.

Directors—A. Hollington (*Chairman*), G. Fellowes, W. H. Miles.

Secretaries—McMeekin & Co., 10 Lime Street, E.C.3.

Colombo Agents—James Finlay & Co., Ltd.

Capital—
 Ordinary Stock (£1 units) £200,000 Issued
 (£138,418)
 (Quotation granted)

Dividend Dates—1947 : 6% January, 1948 and 16% September, 1948. Last Report issued 18th August, 1948.

Estates—Ceylon. Total Area: 4,920 acres.
 Tea (2,309 acres in bearing) ... 2,332 acres
 Rubber (1,868 acres in bearing) ... 2,311 „
 Total Cultivated ... 4,643 acres

The Company has a 30% interest in Sayama Tea Estates Co., which owns 3,350 acres (750 acres Tea and 100 acres Tung) in Nyasaland, and a modern factory capable of handling the estimated crop of 450,000 lbs.; Its issued capital was increased in 1948 to £125,000 to finance development.

Capitalisation per Cultivated Acre—£29.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except from 1930 to 1932).

| | | |
|---------------|---------------|--------------|
| 1933 ... 4% | 1937 ... 17½% | 1941 ... 15% |
| 1934 ... 12½% | 1938 ... 10% | 1942 ... 15% |
| 1935 ... 9% | 1939 ... 15% | |
| 1936 ... 10% | 1940 ... 16% | |

| Year ended 31st Dec. | Net Profit | | Ordinary Stock Earned % | Paid % | Reserves £ † | Tea | | Rubber | |
|----------------------|--------------|-------------|-------------------------|--------|--------------|------------------|--------------------------|------------------|--------------------------|
| | Before Tax £ | After Tax £ | | | | Crop '000's lbs. | Selling Price per lb. d. | Crop '000's lbs. | Selling Price per lb. d. |
| 1943 | 64,231 | 20,987 | 15.2 | 15(a) | — | 2,028 | 15.68 | 1,009 | 12.61 |
| 1944 | 79,057 | 21,856 | 16.1 | 15(a) | — | 2,071 | 18.05 | 984 | 12.55 |
| 1945 | 67,920 | 26,420 | 33.3 | 18(a) | 10,000 | 1,835 | 19.14 | 976 | 14.94 |
| 1946 | 42,939 | 19,439 | 25.5 | 22 | 2,660 | 1,775 | 20.40 | 648 | 16.17 |
| 1947 | 80,040 | 20,457 | 26.9 | 22 | 5,648(b) | 1,823 | 23.66 | 740 | 16.34 |

(a) Taxed at reduced rates.

(b) Includes £2,455 General Reserve.

† Replanting.

Yield per Bearing Acre—1947: Tea 790 lbs., Rubber 396 lbs.

Estimated Crops—1948 : Tea, 1,880,000 lbs. ; Rubber, 775,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|-----------------------|-----------------|
| Capital | £138,418 | Estates, etc. | £115,000 |
| Replanting Reserve ... | 18,000 | Trade Investments ... | 23,700 |
| Future Taxation ... | 31,500 | Working Capital ... | 125,477 |
| Free Reserves and Carry Forward | 76,259 | (£100,043) | |
| | <u>£264,177</u> | | <u>£264,177</u> |

Working Capital per Cultivated Acre—£27.0.

Price Range—
 1944 52/0—42/0 1945 53/9—47/6 1946 52/6—45/0 1947 58/0—44/6 1948 (End Aug.) 55/0—40/0

PLANTERS' STORES AND AGENCY CO., LTD.

Registered 13th September, 1878.

Directors—J. Warren (*Chairman and Managing Director*), W. K. Warren, J. Elcock, A. T. Hornsby, J. M. Kilburn, C.B.E.

Secretary—J. C. Givan, M.A., LL.B., C.A., 17 St. Helen's Place, E.C.3.

| Capital— | | Authorised | Issued |
|--|--------|------------|----------|
| 8% Cumulative Preference Stock (£1 Units)§ | | £25,000 | £25,000 |
| Ordinary Stock (£1 Units)§ | ... .. | 275,000 | 175,000* |
| (Quotation granted for both classes) | | £300,000 | £200,000 |

* Includes 50,000 Ordinary £1 shares issued in October, 1948, to shareholders at 70/- per share to provide additional liquid resources for financing the Company's increased business.

§ Converted from £10 shares in May, 1948.

Dividend Dates—Preference, 31st March and 30th September. Ordinary, 1946-47 : 10% July, 1947 and 10% May, 1948. Last Report issued 29th April, 1948.

A dividend of 30% would have been paid but for dividend limitation; the equivalent of the extra 10% has been placed to Dividend Reserve.

Interests—The Company carries on the business of General Traders, Agents, etc., and has establishments in London, Calcutta, Assam, Malaya and Singapore; also owns rubber property in F.M.S.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1886-87, except 1920-21 (Preference dividend paid).

| | | |
|-----------------|------------------|-----------------|
| 1931-32 ... 10% | 1935-36 ... 30% | 1939-40 ... 30% |
| 1932-33 ... 10% | 1936-37 ... 30% | 1940-41 ... 20% |
| 1933-34 ... 20% | 1937-38 ... 30%† | 1941-42 ... 20% |
| 1934-35 ... 20% | 1938-39 ... 30% | |

† Also 25% capital bonus.

| Year ended 30th Sept. | Net Profit | | Prof. Div.(n) £ | Ordinary Shares | | Reserves† £ |
|-----------------------|--------------|-------------|-----------------|-----------------|---------|-------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | |
| 1943 | 79,996 | 26,996 | 2,000(g) | 20.0 | 20(a) | 10,000 |
| 1944 | 89,220 | 27,220 | 2,000(g) | 20.3 | 20(a) | 15,000 |
| 1945 | 76,529 | 20,529 | 1,321 | 22.6 | 20(c) | 10,000 |
| 1946 | 75,627 | 15,627 | 1,050 | 21.2 | 20 | 5,000 |
| 1947 | 135,125 | 52,325 | 1,100 | 74.5 | 20 | 66,875 |
| 1948 | | | | | Int. 10 | |

(a) Taxed at reduced rates.

† Includes amounts released from Contingency Reserve : 1943, 1944 and 1945, Profits on Sale of Property and Investments in 1944 and 1947, and £6,875 to Dividend Reserve in 1947.

Planters' Stores and Agency Co., Ltd.—Continued

FINANCE—30th September, 1947.

| | | | |
|------------------------|-----------------|-------------------------|-----------------|
| Capital | £150,000 | Properties | £17,701 |
| Dividend Reserve ... | 6,875 | Rubber Estate in Malaya | 6250* |
| Future Taxation ... | 50,720 | Investments | 128,645† |
| Contingencies | 5,833 | Net Current Assets ... | 321,868 |
| Free Reserve and Carry | | (£197,149) | |
| Forward | 261,036 | | |
| | <u>£474,464</u> | | <u>£474,464</u> |

* After deducting £31,463 Contingency Provision.

† Quoted Investments of £122,270 had market value at 30th September, 1947, of £176,996.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) |
|--------------|--------|--------|---------|---------|------------|
| Ordinary | 30—27½ | 35—32 | 40½—35½ | 40½—34½ | 1948† |
| Preference | 15—14½ | 16—15½ | 19½—18 | 19—18½ | 85/0—68/9 |
| | | | | | 36/0—34/9 |

* £1 units; £10 shares to May. Ord. 40½—34½; Pref. 17½.

POONMUDI TEA AND RUBBER CO., LTD.

Present Company Registered 27th May, 1910.

Directors—J. R. H. Pinckney, C.B.E., (Chairman), Major E. C. Pinckney, G. Owen, Miss D. Pinckney, H. V. Russill.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Capital—
 Ordinary Stock (2/- units) ... Authorised £100,000 Issued. £98,234 6 0

(Quotation granted)

Dividend Dates—1947: 7½% paid July, 1948. Last Report issued 17th June, 1948.

Estates—Travancore and Nilgiris, India. Total Area : 3,992 acres.

Tea (2,429 acres in bearing) ... 2,464 acres
 Rubber (all in bearing) ... 688 „
 Coffee ... 55 „

Total Cultivated ... 3,207 „

Capitalisation per Cultivated Acre—£30.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920, 1921, and 1930 to 1932.

1933 ... 2½% 1937 ... 7½% 1941 ... 5%
 1934 ... 2½% 1938 ... 5% 1942 ... 5%
 1935 ... 2½% 1939 ... 5%
 1936 ... 2½% 1940 ... 5%

| Year ended 31st Dec. | Net Profit | | Ordinary Stock | | Reserves £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------------|--------|------------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price (a) per lb. d. | Net Profit (b) per lb. d. | Crop '000's lbs. | Selling Price (c) per lb. d. | Net Profit (d) per lb. d. |
| 1943 | 38,932 | 6,932 | 8.8 | 5(a) | 1,000 | 1,375 | 15.32 | 6.47 | 264 | 12.12 | 4.62 |
| 1944 | 25,887 | 5,887 | 6.9 | 5(a) | 1,000 | 1,355 | 16.01 | 4.27 | 270 | 14.64 | 4.17 |
| 1945 | 26,911 | 5,911 | 6.9 | 5 | 1,000 | 1,219 | 16.68 | 4.46 | 253 | 16.88 | 6.99 |
| 1946 | 30,041 | 5,041(c) | 9.3 | 7½ | 1,000 | 1,361 | 17.35 | 5.09 | 217 | 13.60 | 3.52 |
| 1947 | 37,527 | 9,527(c) | 17.6 | 7½ | 5,000 | 1,341 | 22.64 | 5.08 | (b) | (b) | (b) |

(a) Taxed at reduced rate.

(b) None produced owing to labour difficulties.

(c) Dividends deducted net.

Yield per Bearing Acre—1947 : Tea 552 lbs.

Estimated Crop—1948 : Tea, 1,335,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-----------------------------------|----------|-------------------------------|----------|
| Capital ... | £98,234 | Estates, etc. ... | £75,690 |
| Free Reserves & Carry Forward ... | 27,563 | Working Capital (£47,010) ... | 50,107 |
| | £125,797 | | £125,797 |

Working Capital per Cultivated Acre : £15.6.

Price Range—1944 2/6—1/7½ 1945 2/10—2/2½ 1946 2/7½—2/3½ 1947 2/8½—1/10½ 1948 (End Aug.) 2/2½—1/4½

PUNDALOYA TEA CO. OF CEYLON, LTD.

Registered 19th November, 1896.

Directors—W. H. Miles (*Chairman*), A. C. Matthew, G. M. Christian, J. A. D. Finch Noyes.

Agents & Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—J. M. Robertson & Co.

| Capital— | Authorised | Issued |
|--|-----------------|----------------|
| 6% Cumulative Preference £1 Shares ... | £50,000 | £33,000 |
| Ordinary £1 Shares | 100,000 | 66,000 |
| (Quotation granted for both classes) | <u>£150,000</u> | <u>£99,000</u> |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 2% December, 1947, and 10% June, 1948. Last Report issued 21st May, 1948.

Estates—Total Area: 2,361 acres.

Cultivated Area: 1,961 acres (1,868 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £16.8.
Ordinary : £33.7.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since the Company's registration, except 1920 (Preference dividend paid).

| | | |
|--------------|---------------|--------------|
| 1931 ... 25% | 1935 ... 12½% | 1939 ... 11% |
| 1932 ... 5% | 1936 ... 7½% | 1940 ... 11% |
| 1933 ... 20% | 1937 ... 11% | 1941 ... 11% |
| 1934 ... 10% | 1938 ... 10% | 1942 ... 11% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Pref. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 9,659 | 5,632(a) | 1,320 | 9.8 | 10(a) | — | 1,153 | 16.80 | 1.95 |
| 1944 | 24,948 | 3,947(c) | 1,332 | 6.1 | 10(a) | — | 1,287 | 19.34 | 4.42 |
| 1945 | 14,121 | 9,201(a) | 1,337 | 21.1 | 13(a) | 3,000(f) | 1,148 | 20.62 | 2.89 |
| 1946 | 9,649 | 5,615(a) | 1,089 | 12.5 | 12 | — | 1,072 | 22.01 | 1.95 |
| 1947 | 30,587 | 10,206 | 1,089 | 25.1 | 12 | 5,000(b) | 1,167 | 26.93 | 5.86 |

(a) Taxed at reduced rates.

(b) Written off Estates, Buildings and Machinery.

(c) U.K. and Ceylon E.P.T. £10,000.

(e) Includes Tax Credits : 1943, unstated ; 1945, £3,600 and 1946, £2,200.

(f) Capital Works.

Pundaloya Tea Co. of Ceylon, Ltd.—Continued.

Yield per Bearing Acre—1947, 625 lbs.

Profit per Bearing Acre—1947, £15.3.

Estimated Crop—1948 : 1,150,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £99,000 | Estates, etc. | £111,745 |
| Capital Works Reserve | 14,000 | Working Capital | 45,601* |
| Future Taxation ... | 11,600 | (£42,995) | |
| Free Reserve and Carry Forward | 32,746 | | |
| | <u>£157,346</u> | | <u>£157,346</u> |

* Includes £16,819 Miscellaneous Investments with market value at 31st December, 1947, £28,625.

Working Capital per Cultivated Acre—£23.3.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|-------------|--------------------|
| Ordinary | 32/0—29/4½ | 40/6—32/6 | 40/6—37/6 | 47/0—36/10½ | 36/9—29/6 |
| Preference | 24/0—23/9 | — | 24/6—24/0 | 23/3—23/0 | — |

RAGALLA TEA ESTATES, LTD.

Registered 28th September, 1893.

Directors—J. J. Cowan (*Chairman and Managing Director*), A. Bradshaw, H. F. Thompson.

Secretaries—M. P. Evans & Co., Ltd., 13 Rood Lane, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

Capital—
 6% Cumulative Preference £1 Shares £35,000
 Ordinary £1 Shares 78,000

(Quotation granted for both classes) £113,000

Dividend Dates—Preference, 1st January and 1st July. Ordinary, 1947: 4% January, 1948 and 10% July, 1948. Last Report issued 8th June, 1948.

Estates—Ceylon. Total Area: 1,364 acres.
 Cultivated Area: 1,181 acres (1,177 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £29.6.
 Ordinary : £66.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905.

| | | | | | |
|----------|------|----------|-----|----------|-----|
| 1931 ... | 17½% | 1935 ... | 7½% | 1939 ... | 11% |
| 1932 ... | 7½% | 1936 ... | 7½% | 1940 ... | 11% |
| 1933 ... | 10% | 1937 ... | 10% | 1941 ... | 10% |
| 1934 ... | 6% | 1938 ... | 11% | 1942 ... | 10% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|------------------------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 23,223 | 12,423 | 2,100(a) | 14.8 | 10(a) | — | 1,043 | 19.94 | 5.06 |
| 1944 | 27,802 | 13,402 | 2,100(g) | 16.5 | 10(a) | — | 1,001 | 22.52 | 6.26 |
| 1945 | 29,156 | 10,456 | 2,100(g) | 10.7 | 11½(a) | — | 936(b) | 23.74 | 7.00 |
| 1946 | 16,160 | 6,718 | 1,155 | 13.0 | 12 | — | 697 | 25.48 | 4.89 |
| 1947 | 43,035 | 9,376 | 1,155 | 19.2 | 14 | 8,000(c) | 827 | 29.62 | 11.92 |

(a) Taxed at reduced rates.

(b) Includes seven months' crop from Kelburne Estate, sold August, 1945.

(c) New Factory improvements.

Yield per Bearing Acre—1947, 705 lbs.

Profit per Bearing Acre—1947, £35.0.

FINANCE—31st December, 1947.

| | | | |
|--|----------|---|----------|
| Capital | £113,000 | Estates, etc. | £74,062† |
| New Factory Improvements | 8,000 | M. P. Evans & Co., Ltd. (400 £1 shares) ... | 400 |
| Future Taxation | 27,800 | Working Capital | 117,104 |
| Free Reserves and Carry Forward | 42,766 | (£89,684). | |
| | £191,566 | | £191,566 |

† No reduction is required for the destruction by fire of Ragalla factory on 31.5.47; the above book values are already sufficiently written down

Working Capital per Cultivated Acre—£99.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|-----------|-----------------|
| Ordinary | 32/6—32/1½ | 38/0—36/3 | 39/0—36/6 | 40/3—35/0 | 41/3—38/3 |
| Preference | 24/0—23/0 | 24/6—24/0 | 25/0—23/9 | 25/9 | — |

RAJAH ALLI TEA ESTATES, LTD.

Registered 5th June, 1914.

Directors—E. C. C. Holder (*Chairman*), W. K. Warren, C. Wood.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—
 £1 Shares Authorised £50,000 Issued £40,000
 (Quotation granted)

Dividend Dates—1947, 15% and 5% bonus paid June, 1948. Last Report issued 14th May, 1948.

The Directors are entitled to 5% of the net profits each year.

Estates—Assam. Total Area: 1,172 acres.
 Cultivated Area: 547 acres (535 acres in bearing).

Capitalisation per Cultivated Acre—£73.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1923.

| | | |
|---------------|---------------|---------------|
| 1931 ... 15% | 1935 ... 12½% | 1939 ... 17½% |
| 1932 ... 10% | 1936 ... 12½% | 1940 ... 10% |
| 1933 ... 12½% | 1937 ... 15% | 1941 ... 12½% |
| 1934 ... 5% | 1938 ... 17½% | 1942 ... 12½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 10,774 | 1,174(b) | 2.9 | 7½(a) | M1,000 | 544 | 17.29 | 4.58 |
| 1944 | 10,345 | 3,145 | 11.6 | 10(a) | — | 491 | 18.91 | 4.84 |
| 1945 | 14,283 | 3,783 | 17.2 | 12 | — | 546 | 20.14 | 6.10 |
| 1946 | 19,405 | 7,405 | 33.7 | 17½ | 1,000 | 615 | 21.03 | 6.42 |
| 1947 | 21,546 | 9,146 | 41.6 | 20 | 7,000 | 651 | 24.60 | 7.81 |

(a) Taxed at reduced rates.

M Minus.

(b) Dividend deducted gross.

Yield per Bearing Acre—1947, 1,223 lbs.

Profit per Bearing Acre—1947, £39.8.

Estimated Crop—1948 : 600,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £40,000 | Estates, etc. | £56,338 |
| Provident Fund | 811 | Working Capital | 40,522 |
| Future Taxation | 9,943 | (£27,784) | |
| Free Reserves and Carry Forward | 46,106 | | |
| | <u>£96,860</u> | | <u>£96,860</u> |

Working Capital per Cultivated Acre—£74.1.

| Price Range— | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|------------|------------|-----------------|
| | 36/0—33/0 | 49/0—35/7½ | 40/0—38/1½ | 44/6—44/0 |

RAJAWELLA PRODUCE CO., LTD.

Registered 7th July, 1898

Directors—L. A. Stride (*Chairman*), P. R. Rutherford, A. M. Clarke,
F. J. Hawkes (*Managing Director*).

Secretaries—Ceylon & Eastern Agency Ltd., 4 London Wall Buildings, E.C.2.

| Capital— | Authorised & Issued. |
|---|----------------------|
| 6% Cumulative Preference Stock (£1 units) | £200,000 |
| Ordinary Stock (10/- units)... | £200,000 |
| | <u>£400,000</u> |

(Quotation granted for both classes.)

Dividend Dates—Preference : 6% paid November, 1947 for 1946-47. Last Ordinary dividend, 6% paid for 1944-45. Last Report issued 2nd March, 1948.

5% 1st Mortgage Debenture Stock—Issued : £188,000. Outstanding : £116,592. Redeemable at any time by purchase or drawings at par on 3 months' notice. Sinking Fund of £2,000 per annum operates by purchase or drawings at par without notice. Interest, 1st January and 1st July. Quotation granted.

| | |
|--|-----------------|
| Estates —Ceylon. Total Area : 16,723 acres. | |
| Tea (all in bearing) | 5,652 acres. |
| Rubber (491 acres Immature) | 3,268 " |
| Cocoa (mature) | 2,634 " |
| Coconuts (58 acres Immature) | 886 " |
| Total Cultivated | <u>12,440 "</u> |

Capitalisation per Cultivated Acre—Debenture : £9.4.
Preference : £16.1.
Ordinary : £16.1.

PROFITS AND DIVIDENDS—

Dividends of 20% or over were paid from 1922-23 to 1928-29. After 5% in 1929-30, no further dividend was paid until 1936-37.

| | | |
|-----------------|----------------|----------------|
| 1936-37 ... 5% | 1938-39 ... 2% | 1940-41 ... 5% |
| 1937-38 ... 2½% | 1939-40 ... 4% | 1941-42 ... 6% |

| Year ended 30th June | Net Before Tax | Profit After Tax | Deb. Int.† | Pref. Div. (n) | Ordinary Stock | | Re-serves | Tea | | Rubber | | Cocoa and Coconuts | |
|----------------------|----------------|------------------|------------|----------------|----------------|------|-----------|-------------|------------------------------|-------------|------------------------------|--------------------|-------|
| | | | | | Earned | Paid | | Crop '000's | Selling Price per lb. (n) d. | Crop '000's | Selling Price per lb. (n) d. | Net Sale Proceeds | |
| | £ | £ | £ | £ | % | % | £ | lbs. | | lbs. | | £ | £ |
| 1943 | 67,318 | 24,318 | 8,297 | 8,100 | 5.9 | 6(o) | — | 3,035 | 15.98 | 1,346 | 12.02 | 22,851 | 7,373 |
| 1944 | 74,618 | 24,618 | 8,232 | 8,100 | 6.1 | 6(o) | — | 3,061 | 17.54 | 1,499 | 12.45 | 25,117 | 7,968 |
| 1945 | 49,969 | 27,969 | 8,111 | 8,400 | 11.5 | 6 | 5,000 | 2,704 | 18.91 | 1,380 | 13.14 | 22,205 | 8,409 |
| 1946 | 36,488 | 25,488 | 8,030 | 7,650 | 8.9 | Nil | 5,000 | 2,849 | 20.97 | 1,165 | 16.80 | 20,016 | 7,116 |
| 1947 | 67,720 | 30,220 | 7,930 | 6,600 | 14.3 | Nil | 15,000 | 2,976 | 24.76 | 1,173 | 14.15 | 36,206 | 8,027 |

(o) Taxed at reduced rates. † Including Sinking Fund £2,000 p.a.

Rajawella Produce Co., Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 526 lbs. Rubber 422 lbs.

Estimated Crops—1947-48 : Tea, 3,032,500 lbs. ; Rubber, 1,395,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|------------------------|-----------------|----------------------|-----------------|
| Capital | £400,000 | Estates, etc. ' ... | £531,713 |
| 5% Debenture Stock ... | 116,592 | Capital Compensation | |
| Free Reserves & Carry | | Scheme | 2,056 |
| Forward | 39,488 | Working Capital ... | 22,311 |
| | <u>£556,080</u> | (£13,316) | <u>£556,080</u> |

Working Capital per Cultivated Acre : £1.8.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|------------|--------------------|
| Ordinary | 9/6—8/3 | 11/6—8/6 | 11/3—8/0 | 10/3—6/10½ | 8/7½—5/9 |
| Preference | 21/9—19/6 | 23/6—20/9 | 23/0—19/9 | 21/0—18/0 | — |
| Debenture | 100—99 | 101½—100 | 103—100 | 103—98½ | 99—95½ |

RAJMAI TEA CO., LTD.

Registered 23rd May, 1890.

Directors—E. F. R. Holroyd (Chairman) (Alternate : Capt. K. de C. Holroyd),
Capt. C. I. P. Holroyd, E. J. Nicholls, C.B.E. (Alternate : O. J. Roy),
Viscount Bridgeman, C.B., D.S.O., M.C.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| Capital— | Authorised | Issued |
|--|------------|---------|
| 7% Cumulative Preference £1 Shares... .. | £56,000 | £28,000 |
| Ordinary £1 Shares | 65,000 | 56,000 |
| (Quotation granted for both classes) | £121,000 | £84,000 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 7½% November, 1947, and 22½% July, 1948. Last Report issued 19th June, 1948.

Estates—Assam. Total Area: 6,225 acres.
Cultivated Area: 1,986 acres (1,803 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £14.1.
Ordinary : £28.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1904.

| | | |
|---------------|---------------|---------------|
| 1931 ... 65% | 1935 ... 20% | 1939 ... 25% |
| 1932 ... 27½% | 1936 ... 15% | 1940 ... 22½% |
| 1933 ... 30% | 1937 ... 22½% | 1941 ... 22½% |
| 1934 ... 12½% | 1938 ... 25% | 1942 ... 22½% |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|-----------------|-----------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 34,954 | 12,954 | 1,960(g) | 19.6 | 22½(o) | — | 2,060 | 15.49 | 4.20 |
| 1944 | 25,662 | 12,212 | 1,960(g) | 18.7 | 17½(o)(b) | — | 1,616 | 16.65 | 2.86 |
| 1945 | 35,646 | 12,796 | 1,960(g) | 19.3 | 20(e) | — | 1,612 | 18.28 | 5.20 |
| 1946 | 73,087 | 22,087(c) | 1,078 | 68.2 | 30 | 8,000 | 2,009 | 21.86 | 8.55 |
| 1947 | 60,626 | 22,626 | 1,078 | 70.0 | 30 | 5,722(e) | 2,009 | 25.61 | 7.14 |

(a) Taxed at reduced rates.

(b) Also 12½% Special distribution from profits on Sale of Borbarrie Estate.

(c) After crediting £1,000 tax provision no longer required.

(e) Includes £500 Hail Insurance and £722 written off Fixed Assets.

Rajmal Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947, 1,114 lbs.

Profit per Bearing Acre—1947, £33.1.

Estimated Crop—1948 : 2,080,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------|-----------------|------------------------|-----------------|
| Capital | £84,000 | Estates, etc. | £48,511 |
| Staff Fund | 10,000 | Miscellaneous Invest- | |
| Future Taxation | 38,000 | ments | 50,000 |
| Hail Insurance Reserve... | 2,000 | Working Capital | 93,185 |
| Free Reserve and Carry | | (£138,599) | |
| Forward | 57,696 | | |
| | <u>£191,696</u> | | <u>£191,696</u> |

Working Capital per Cultivated Acre—£46.9.

| Price Range— | 1945 | 1946 | 1947 | (End Aug. 1948) |
|--------------|------|------------|-----------|--------------------|
| Ordinary | — | 65/7½—57/6 | 67/6 | 57/6—55/0 |
| Preference | 25/0 | 26/6—26/0 | 28/9—25/0 | 28/0—26/3 |

RANGALLA CONSOLIDATED, LTD.

Registered 14th February, 1923.

Directors—F. B. Eastwood, J.P. (Chairman), E. Davenport, A.C.A., H. V. Russell.

Secretaries—Rowe White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Colombo Agents—Galaha Ceylon Tea Estates & Agency Co., Ltd.

Capital—
10/- Shares Authorised £100,000 Issued £77,405
(Quotation granted)

The Capital was reduced in 1932 by writing off 10/- per £1 share.

The Directors are entitled to 5% of the net profits for any year in which a 10% dividend is paid.

Dividend Dates—1947: 10% and 1% bonus paid June, 1948. Last Report issued 18th June, 1948.

Estates—Ceylon. Total Area: 5,155 acres.

Tea (2,336 acres in bearing) 2,509 acres

Cardamoms (227 acres in bearing) 272 „

Total Cultivated 2,781 acres

Capitalisation per Cultivated Acre—£27.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1931, 1932 and 1934).

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1935 ... | 2½% | 1938 ... | 5% | 1941 ... | 10% |
| 1936 ... | 3% | 1939 ... | 6% | 1942 ... | 10% |
| 1937 ... | 6½% | 1940 ... | 7½% | | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Tea | | Cardamoms | |
|----------------------|--------------|-------------|----------|--------|------------|------------------|-----------------------------|------------------|--------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb.(n) d. | Crop '000's lbs. | Selling Price per lb. d. |
| 1943 | 17,796 | 8,796 | 12.0 | 10(a) | 1,000 | 1,118 | 16.47 | 9.0 | 41.69 |
| 1944 | 24,245 | 8,745 | 11.9 | 10(a) | 1,000 | 1,158 | 18.70 | 8.2 | 24.11 |
| 1945 | 20,995 | 9,495 | 13.3 | 11 | 1,000 | 1,161 | 19.95 | 6.2 | 37.27 |
| 1946 | 13,511 | 5,694(b) | 13.4 | 11 | 1,000 | 1,294 | 21.23 | 2.7 | 47.53 |
| 1947 | 40,311 | 8,311(b) | 19.5 | 11 | 3,000 | 1,366 | 25.44 | 3.1 | 55.89 |

(a) Taxed at reduced rates.

(b) Dividends deducted net.

Yield per Bearing Acre—1947: Tea 585 lbs.

Estimated Crop—1948: 1,270,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------|------------------------|----------|
| Capital | £77,405 | Estates, etc. | £74,925 |
| Free Reserves and Carry Forward | 24,997 | Working Capital | 27,477* |
| | | (£28,862) | |
| | £102,402 | | £102,402 |

* After deducting current and future taxation.

Note.—Elkaduwa Group Tea factory was destroyed by fire in December, 1947; the Co. is insured for re-instatement costs and 2 years' consequential loss of profits.

Working Capital per Cultivated Acre—£9.9.

(End Aug.)
1948

Price Range— 1944 1945 1946 1947
13/9—12/4½ 19/0—13/6 18/3—14/4½ 17/3—13/3 14/3—12/6

RELUGAS TEA ESTATES LIMITED

Registered 30th October, 1897.

Directors—Howard H. Crane (*Chairman and Managing Director*),
A. R. Boucher, O.B.E., W. H. Coles.

Secretary—E. A. Mimms, 14 Devonshire Square, E.C.2.

Colombo Agents—Gordon Frazer & Co., Ltd.

| | | | | Authorised | Issued |
|--------------------------|------------|-----|-----|----------------|---------------|
| Capital — | | | | | |
| 6% Cumulative Preference | £10 Shares | ... | ... | £10,000 | £3,250 |
| Ordinary | £10 Shares | ... | ... | 10,000 | 3,250 |
| | | | | <u>£20,000</u> | <u>£6,500</u> |

Dividend Dates—Preference, 1st January and 1st July. Ordinary, 1947 :
25% paid September, 1948. Last Report issued 18th August, 1948.

7% Debentures—The outstanding £100 were repaid in 1947.

Estates—Ceylon. Total Area : 384 acres.
Cultivated Area : 265 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £12.3.
Ordinary : £12.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1931, 1932 and 1934 (Preference dividend regularly paid).

| | | | | | |
|----------|-----|----------|------|----------|------|
| 1933 ... | 15% | 1936 ... | 6% | 1939 ... | 12½% |
| 1934 ... | nil | 1937 ... | 12½% | 1940 ... | 12½% |
| 1935 ... | 15% | 1938 ... | 12½% | 1941 ... | 12½% |

| Year ended 31st Dec. | Net Profit | | Prof. Div. £ | Ordinary Shares | | Re- serves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------------------|---------------------|-------------------|--------------------|--------------------|-----------|--------------------|------------------------|-----------------------------------|--------------------------------|
| | Before Tax† £ | After Tax £ | | Earned % | Paid % | | | | |
| 1942 | 1,824 | 1,224 | 195 | 48.5 | 15 | 300 | 155 | 15.97 | 2.81 |
| 1943 | 880 | 680 | 195 | 17.4 | 12½ | 100 | 150 | 16.61 | 1.39 |
| 1944 | 2,316 | 916 | 195 | 26.9 | 17½ | 100 | 153 | 19.17 | 3.61 |
| 1945 | 874 | 674 | 195 | 16.6 | 12½ | 100 | 160 | 20.36 | 1.25 |
| 1946 | 680 | 680 | 195 | 16.9 | 12½ | 100 | 165 | 21.97 | .94 |
| 1947 | 4,731 | 4,431 | 195 | 216.5 | 25 | 300 | 179 | 26.97 | 6.25 |

† After Debenture Interest.

Yield per Bearing Acre—1947 : 676 lbs.

Profit per Bearing Acre—1947 : £17.6.

Estimated Crop—1948 : 165,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|-------------------------------------|-----|----------------|---------------------|-----|----------------|
| Capital ... | ... | £6,500 | Estates, etc. ... | ... | £12,577 |
| Free Reserves and Carry Forward ... | ... | 11,487 | Working Capital ... | ... | 5,410 |
| | | | (£2,124) | | |
| | | <u>£17,987</u> | | | <u>£17,987</u> |

Working Capital per Cultivated Acre—£20.4.

ROLLO TEA ESTATES OF CEYLON, LTD.

Registered 10th August, 1935.

Directors—J. A. D. Finch Noyes (Chairman), H. A. Roberts, C. F. W. Dimond, G. W. Harvey.

Secretaries—Eastern Produce & Estates Co., Ltd., 11 Idoli Lane, Eastcheap, E.C.3.

Colombo Agents—George Steuart & Co.

| Capital— | Authorised | Issued |
|---|------------|----------|
| 5½% Cumulative Preference £1 Shares ... | £45,000 | £40,000 |
| Ordinary £1 Shares ... | 115,000 | 86,088 |
| (Quotation granted for both classes) | £160,000 | £126,088 |

Dividend Dates—Preference : 15th June and 15th December. Ordinary, 1946-47 : 2½% June, 1947, and 7½% November, 1947. Last Report issued 4th November, 1947.

Estates—Total Area : 1,287 acres.
Cultivated Area : 1,128 acres. (all in bearing).

Capitalisation per Cultivated Acre—Preference : £35.5.
Ordinary : £76.3.

PROFITS AND DIVIDENDS—

The following dividends have been paid since the Company's registration :

| | | | | | |
|-------------|----|-------------|-----|-------------|-----|
| 1935-36 ... | 5% | 1938-39 ... | 3½% | 1941-42 ... | 5½% |
| 1936-37 ... | 6% | 1939-40 ... | 5½% | 1942-43 ... | 4% |
| 1937-38 ... | 6% | 1940-41 ... | 5½% | | |

| Year ended 30th June | Net Profit Before Tax | After Tax | Prof. Div.(n) | Ordinary Shares Earned | Paid | Re-serves | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-----------------------|-----------|---------------|------------------------|---------|-----------|------------------|------------------------------|-----------------------|
| | £ | £ | £ | % | % | £ | | | |
| 1944 | 15,618 | 3,918 | 1,501 | 4.1 | 4(a) | — | 912 | 18.49 | 3.99 |
| 1945 | 8,088 | 4,088 | 1,531 | 4.2 | 4(a) | — | 617 | 19.48 | 2.82 |
| 1946 | 10,662 | 5,162 | 1,416 | 10.0 | 7 | — | 648 | 21.94 | 3.45 |
| 1947 | 14,303 | 6,703 | 1,210 | 11.6 | 10 | — | 650 | 25.75 | 4.96 |
| 1948 | | | | | Int. 2] | | | | |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946-47 : 576 lbs.

Profit per Bearing Acre—1946-47 : £11.9.

FINANCE—30th June, 1947.

| | | | |
|------------------------------------|----------|---------------------|----------|
| Capital ... | £126,088 | Estates, etc. ... | £89,750 |
| Future Taxation ... | 8,827 | Working Capital ... | 48,786 |
| Free Reserve and Carry Forward ... | 3,621 | (£49,443) | |
| | £138,536 | | £138,536 |

Working Capital per Cultivated Acre : £43.2.

| Price Range | 1944 | 1945 | - 1946 | 1947 | (End Aug.) 1948 |
|-------------|-----------|-----------|------------|-----------|-----------------|
| Ordinary | — | — | 22/6—21/3 | 18/0—17/9 | 21/0—19/6 |
| Preference | 21/6—21/6 | 22/3—21/6 | 23/0—21/7½ | — | 22/6—20/9 |

ROMAI TEA CO., LTD.

Registered 6th August, 1904.

Directors—S. G. Anderson, J. G. Hannay, H. A. 8. Hannay.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

Capital—
£1 Shares Authorised £20,000 Issued £16,007

Dividend Dates—1947 : 10% February, 1948 and 30% July, 1948. Last Report issued 17th June, 1948.

Estates—Assam. Total Area : 1,422 acres.
Cultivated Area : 589 acres (563 acres in bearing).

Capitalisation per Cultivated Acre—£27.2.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|---------------|---------------|---------------|
| 1931 ... 12½% | 1935 ... 30% | 1939 ... 40% |
| 1932 ... 7½% | 1936 ... 30% | 1940 ... 35% |
| 1933 ... 40% | 1937 ... 42½% | 1941 ... 37½% |
| 1934 ... 25% | 1938 ... 37½% | 1942 ... 35% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 11,330 | 5,330 | 33.3 | 35(a) | — | 556 | 15.27 | 5.00 |
| 1944 | 10,081(e) | 6,081 | 40.3 | 35(a) | 2,000 | 516 | 16.78 | 4.61 |
| 1945 | 15,449 | 7,699 | 58.8 | 35(a) | — | 557 | 18.08 | 6.38 |
| 1946 | 18,258 | 10,008(c) (f) | 113.7 | 40 | 5,500(b) | 617 | 20.01 | 7.07 |
| 1947 | 14,926 | 5,926(f) | 67.3 | 40 | 2,000(b) | 575 | 23.55 | 6.20 |

(a) Taxed at reduced rates.

(b) Buildings and Machinery (1946 includes £2,500 General Reserve).

(c) After crediting £2,500 Tax provision no longer required.

(e) Also £2,000 Profit on Sale of Investments.

(f) Dividends deducted net.

Yield per Bearing Acre—1947 : 1,021 lbs.

Profit per Bearing Acre—1947 : £26.4.

Estimated Crop—1948 : 640,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------|---------|-----------------------|---------|
| Capital | £16,007 | Estates, etc. | £17,073 |
| Future Taxation ... | 7,579 | Misc. Investments ... | 3,000 |
| Coolie Recruiting Reserve | 500 | Working Capital ... | 38,821* |
| Buildings and Machinery | | (£42,547) | |
| Reserve | 5,000 | | |
| Staff Fund | 2,700 | | |
| Free Reserve and Carry | | | |
| Forward | 27,108 | | |
| | £58,894 | | £58,894 |

* After deducting net E.P.T. post-war refund (unspent balance), £398.

Working Capital per Cultivated Acre—£65.9.

(End Aug.)

| | | | |
|----------------------|-----------|------|-----------|
| Price Range — | 1946 | 1947 | 1948 |
| | 97/6—92/3 | — | 88/0—87/6 |

ROSEHAUGH (CEYLON) TEA CO., LTD.

Registered 23rd March, 1922.

Directors—W. Richardson (Chairman and Managing Director),
P. F. H. Bedingfield, D. J. Davidson, W. Latimer.

Agents and Secretaries—Rosehaugh Co., Ltd., 1 Broad Street Place, E.C.2,
and Colombo.

Capital—Authorised and issued in £1 shares ... £200,000
(Quotation granted)

Dividend Dates—1947, 5% and 5% bonus paid June, 1948. Last Report
issued 10th June, 1948.

Estates—Total Area: 4,311 acres.

Tea (2,273 acres in bearing) ... 2,373 acres
Rubber (633 acres in bearing) ... 983 „

Total Cultivated ... 3,356 acres

360 acres Tea were sold in 1946.

The Company has taken a £55,000 interest in Rosehaugh
(Nyasaland) Ltd., a new private company formed by Rosehaugh Group
to acquire Thornwood and Mimosa Estates (3,000 acres, 720 acres Tea in
bearing) in the best Tea growing district of Nyasaland.

Capitalisation per Cultivated Acre—£59.6.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration
(except 1932).

| | | |
|--------------|--------------|-------------|
| 1931 ... 5% | 1935 ... 2½% | 1939 ... 4% |
| 1932 ... Nil | 1936 ... 2½% | 1940 ... 4% |
| 1933 ... 3% | 1937 ... 5% | 1941 ... 4% |
| 1934 ... 3% | 1938 ... 3½% | 1942 ... 4% |

| Year ended 31st Dec. | Net Profit | | | | Reserves £ | Tea | | | Rubber | | |
|-------------------------------|--------------------|-------------------|-----------------------|-----------|---------------|------------------------|--|---------------------------------------|------------------------|--|---------------------------------------|
| | Before Tax £ | After Tax £ | Shares Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 14,295 | 9,795 | 7.3 | 5(a) | 3,000 | 1,439 | 16.65 | 1.19 | 525 | 12.14 | 5.42 |
| 1944 | 32,457 | 6,957 | 5.1 | 5(a) | — | 1,655 | 19.13 | 3.90 | 555 | 12.17 | 4.42 |
| 1945 | 11,876 | 8,376 | 7.6 | 7½ | — | 1,505 | 20.15 | 1.23 | 426 | 14.69 | 5.24 |
| 1946 | 10,648(b) | 9,148 | 8.3 | 7½ | 4,460(e) | 1,550 | 21.61 | 1.2 | 353 | 14.85 | 5.30 |
| 1947 | 44,881 | 19,881 | 18.1 | 10 | 9,000(e) | 1,367 | 29.64(c) | 8.29(c) | 352 | 10.49 | 0.02 |

(a) Taxed at reduced rate.

(b) Also Profit on Sale of Investments, £3,401.

(c) Includes bought leaf.

(e) Rubber Replanting: 1946, £4,460 and 1947, £3,000.

Yield per Bearing Acre—1947: Tea 603 lbs., Rubber 557 lbs.

Estimated Crops—1948: Tea, 1,397,000 lbs.; Rubber, 310,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|------------------------|-----------------|------------------------|-----------------|
| Capital | £200,000 | Estates, etc. | £164,437 |
| Rubber Replanting Re- | | Working Capital | 85,461 |
| serve | 7,460 | (£88,992) | |
| Free Reserve and Carry | | | |
| Forward | 42,438 | | |
| | <u>£249,898</u> | | <u>£249,898</u> |

Working Capital per Cultivated Acre—£25.5.

Price Range— 1944 1945 1946 1947 (End Aug.)
15/9—12/6 18/1½—14/3 20/6—15/3 21/6—16/9 1948
21/3—17/0

ROSEHAUGH CO., LTD.

Registered 17th March, 1920.

Directors—W. Richardson (*Chairman and Managing Director*),
P. F. H. Bedingfeld, W. Latimer.

Secretary—D. B. W. Chambers, 1 Broad Street Place, E.C. 2.

| Capital | Authorised | Issued |
|--------------------------------------|------------|--------------|
| 5% Non-Cumulative Preference Stock | | |
| (5/- units) | £141,970 | £108,030 |
| Ordinary Stock (5/- units) | 293,530 | 126,293 Ss. |
| (Quotation granted for both classes) | £435,500 | £234,323 Ss. |

Interests—The Company owns a controlling interest in Rosehaugh (Ceylon) Rubber Co., Ltd., and Rosehaugh (Ceylon) Tea Co., Ltd., and acts as agents and secretaries for tea, rubber and produce companies.

An interest has been taken in Rosehaugh (Nyasaland) Ltd., a new private Co., formed by Rosehaugh Group to acquire Thornwood & Mimosa Estates (3,000 acres, 720 acres Tea in bearing) in the best tea-growing district of Nyasaland.

Dividend Dates—Preference : February and August. Ordinary, 1946-47 : 5% and 2½% bonus paid October, 1947. Last Report issued 14th October, 1947.

PROFITS AND DIVIDENDS—

The following dividends have been paid :

| | | |
|--------------|-----------------|-----------------|
| 1928 ... 5% | 1933 ... Nil | 1938-39 ... Nil |
| 1929 ... 5% | 1934 ... Nil | 1939-40 ... 2½% |
| 1930 ... Nil | 1935-36 ... Nil | 1940-41 ... 3% |
| 1931 ... Nil | 1936-37 ... Nil | 1941-42 ... 3% |
| 1932 ... Nil | 1937-38 ... 2½% | 1942-43 ... 4% |

| Year ended 30th June | Investment Income (£) | Net Profit | | Preference Dividend (n) (£) | Available for Ordinary (£) | Ordinary Stock | | Reserves (£) |
|----------------------|-----------------------|----------------|---------------|-----------------------------|----------------------------|----------------|--------|--------------|
| | | Before Tax (£) | After Tax (£) | | | Earned % | Paid % | |
| 1944 | 15,050 | 17,735 | 10,709 | 3,601 | 7,108 | 8.4 | 6(a) | 2,000 |
| 1945 | 15,296 | 16,959 | 10,627 | 3,601 | 7,026 | 8.3 | 7(a) | 9,000 |
| 1946 | 22,546 | 18,717 | 10,046 | 3,286 | 6,760 | 9.7 | 10 | 2,000 |
| 1947 | 18,300 | 16,843 | 8,589 | 2,971 | 5,618 | 8.1 | 7½ | 500 |

(a) Taxed at reduced rate.

FINANCE—30th June, 1947.

| | | | |
|-------------------------------------|----------|--------------------------------|-----------|
| Capital | £234,323 | Investments | £261,724* |
| Free Reserve & Carry Forward | 33,706 | Property | 1,903 |
| | | Surplus Liquid Assets (£4,251) | 4,402 |
| | £268,029 | | £268,029 |

* Valuation as at 30th June, 1947, £269,114.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------------|-----------|-----------|---------|-----------------|
| | Ordinary 3/9—2/0 | 4/10½—3/3 | 6/3½—4/7½ | 6/3—5/0 | 4/6—4/3 |
| Preference | 3/9—3/0 | 4/0—3/3 | 4/3½—3/6 | 4/0—3/3 | 4/3—3/7½ |

RUBBER PLANTATIONS INVESTMENT TRUST, LTD.

Registered 9th March, 1909.

Directors—H. J. Welch (Chairman), Sir Eric Macfadyen (Vice-Chairman), A. L. Mathewson, O.B.E., Sir Richard S. D. Rankine, K.C.M.G.

Secretaries & Agents—Harrisons & Crosfield Ltd., 1—4 Great Tower Street, E.C. 3; and Ceylon, India, Malaya, Sumatra and Java.

| Capital— | | Authorised | Issued. |
|-------------------------|--|------------|------------|
| Stock (£1 units) | | £2,750,000 | £2,469,384 |
| (Quotation granted) | | | |

Dividend Dates—1947 : 3½% paid May, 1948. Last Report issued 8th April, 1948.

Investments—

British Empire :

| | | | |
|-------------------------|-------|-------------------|-------|
| Malaya | 20.5% | Rubber | 42.0% |
| British Borneo | 0.3% | Tea | 41.4% |
| India and Ceylon | 23.8% | Other „Plantation | |
| United Kingdom | 12.3% | Products | 2.9% |
| | | | |
| | 56.9% | | 86.3% |

Foreign :

| | | | |
|------------------|--------|--------------------|--------|
| Netherlands East | | Non-Plantation ... | 10.4% |
| Indies | 42.3% | British Govern- | |
| Others | 0.8% | ment Securities | 3.3% |
| | | | |
| | 100.0% | | 100.0% |

| | |
|----------------------------|------------|
| Quoted Securities | £2,460,239 |
| Unquoted Securities | 104,586 |

| | |
|--|------------|
| | £2,564,825 |
| Sumatra Tea Estates Ltd., Shares | 713,369 |

£3,278,194

Quoted Securities at 31st December, 1947, were valued at £2,111,203. The 19,250 acres of Sumatran undeveloped lands have been written off.

Sumatra Tea Estates, Ltd.—"Reports indicate that of about 15,000 Tea bearing acres operated before the Japanese invasion, the Company may now have only about 5,000 acres capable of being made productive within the next two years. Only one of the seven fully equipped factories remains capable of early production; four were completely destroyed, one severely damaged and the remaining one completely stripped of machinery. Replacement of these is at present impracticable."—Chairman's Speech, March, 1948.

The directors of the parent company consider that the balance sheet figure of £713,369 for the share capital is much in excess of the present value, but that no reliable estimate of the depreciated value is yet possible.

Rubber Plantations Investment Trust, Ltd.—Continued.

PROFITS AND DIVIDENDS—

Dividends ranging from 6% to 16% were paid from 1922 to 1929.

| | | |
|--------------|--------------|--------------|
| 1933 ... 2½% | 1937 ... 10% | 1940 ... 10% |
| 1934 ... 5% | 1938 ... 10% | 1941 ... 3% |
| 1935 ... 5% | 1939 ... 10% | 1942 ... Nil |
| 1936 ... 7½% | | |

| Year ended 31st Dec. | Net Profit | | Stock | | Reserves |
|----------------------|--------------|-------------|----------|--------|----------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | |
| 1943 | 27,095 | 17,227 | 1.4 | Nil | — |
| 1944 | 27,987 | 18,544 | 1.5 | Nil | — |
| 1945 | 30,867 | 21,565 | 1.7 | Nil | — |
| 1946 | 48,725 | 28,406 | 2.1 | 3½ | — |
| 1947 | 85,586 | 48,468 | 3.6 | 3½ | — |

FINANCE—31st December, 1947.

| | | | |
|--|-------------------|---------------------------------------|-------------------|
| Capital | £2,469,384 | Investments (less Reserve) | £2,432,661 |
| Dividend Equalisation Reserve | 50,000 | Sumatra Tea Estates, Ltd., Shares ... | 713,369 |
| Free Reserves and Carry Forward | 651,659 | Net Current Assets ... | 25,013 |
| | | (£53,530) | |
| | <u>£3,171,043</u> | | <u>£3,171,043</u> |

| | | | | |
|--------------|-----------|-----------|-----------|-------------|
| | | | | (End Aug.) |
| Price Range— | 1944 | 1945 | 1946 | 1947 |
| | 27/6—17/0 | 30/9—23/6 | 29/6—22/6 | 29/7½—21/6 |
| | | | | 22/7½—19/7½ |

RUNGAJAUN TEA CO., LTD.

Registered 26th May, 1908.

Directors—R. A. Alston (*Chairman*), C. Ingram, G. Braddock, J. Macgregor.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| Capital— | | | | Authorised | Issued |
|--------------------------------------|-----|-----|-----|------------|---------|
| 6% Cumulative Preference £1 Shares | ... | ... | ... | £18,000 | £18,000 |
| Ordinary £1 Shares | ... | ... | ... | 54,000 | 52,500 |
| (Quotation granted for both classes) | | | | £72,000 | £70,500 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 7½% paid August, 1948. Last Report issued 5th August, 1948.

Estates—Assam. Total Area: 11,435 acres.
Cultivated Area: 1,977 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £9.1.
Ordinary : £26.6.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1910 to 1918 and from 1921 to 1929; the following have been paid since:

| | | |
|--------------|---------------|---------------|
| 1933 ... 5% | 1937 ... 17½% | 1941 ... 10% |
| 1934 ... Nil | 1938 ... 10% | 1942 ... 12½% |
| 1935 ... 6% | 1939 ... 12½% | |
| 1936 ... 10% | 1940 ... 10% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Pref. Div. £ (n) | Ordinary Shares Earned % | Paid % | Reserves £ † | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|------------------|--------------------------|--------|--------------|------------------|--------------------------|-----------------------|
| 1943 | 2,875 | 2,875 | 697 | 6.1 | 10(a) | — | 968 | 14.82 | 0.88 |
| 1944 | L.18,523 | L.14,358(b) | 713 | — | Nil | M.8,719 | 646 | 15.91 | L.7.57(a) |
| 1945 | 1,571 | 5,747(b) | 567 | 17.9 | Nil | — | 837 | 17.75 | 0.09 |
| 1946 | 8,261 | 7,394(b) | 594 | 23.6 | 5 | 6,433 | 979 | 18.38 | 1.75 |
| 1947 | 18,509 | 9,018(b) | 594 | 29.2 | 7½ | 7,000 | 992 | 24.27 | 4.26 |

(a) Before crediting £3,036 from Sale of Export rights.

(b) Includes Tax Credits : 1944, £4,165 ; 1945, £4,176 ; 1946, £1,633 and 1947, £509.

† Contingencies.

L. Loss. M. Minus.

Yield per Bearing Acre—1947, 502 lbs.

Profit per Bearing Acre—1947, £8.9.

Estimated Crop—1948 : 1,008,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------|----------|----------------------|----------|
| Capital | £70,500 | Estates, etc. | £36,897 |
| Contingencies Reserve ... | 20,000 | Working Capital ... | 63,656 |
| Future Taxation ... | 7,000 | (£52,316) | |
| Carry forward | 3,053 | | |
| | £100,553 | | £100,553 |

Working Capital per Cultivated Acre—£32.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-------------|-----------------|
| Ordinary | 24/6—24/0 | — | 24/3—23/9 | 27/6—27/3 | — |
| Preference | — | 23/6—22/3 | 22/0 | 20/6—19/10½ | 21/3—21/0 |

RUO ESTATES, LTD.

Registered 5th April, 1911.

Directors—D. L. Bateson, C.B.E. (*Chairman*), Mrs. M. Wykesmith, H. R. Lupton, Miss G. M. S. Simey, J. A. Loram.

Secretaries—Dickson, Anderson & Co., Ltd., 116-126 Cannon Street, E.C. 4.

Capital—Authorised and Issued in £1 Shares £50,000

Dividend Dates—1946-47 : 10% June, 1947 and 25% December, 1947.
Last Report issued 1st December, 1947.

Estates—Nyasaland. Total Area : 4,429 acres.
Cultivated Area : 1,563 acres. (1,425 acres in bearing).

Capitalisation per Cultivated Acre—£32.0.

PROFITS AND DIVIDENDS—

Dividends ranging from 15% to 30% were paid from 1922-23 to 1927-28
No further payment was made until 1932-33.

| | | |
|------------------|------------------|------------------|
| 1932-33 ... 12½% | 1936-37 ... 50% | 1940-41 ... 27½% |
| 1933-34 ... 35% | 1937-38 ... 30% | 1941-42 ... 27½% |
| 1934-35 ... 30% | 1938-39 ... 17½% | |
| 1935-36 ... 40% | 1939-40 ... 27½% | |

| Year ended 30th June | Net Profit | | Shares | | Reserves | Crop '000's lbs. | Selling Price per lb.† (n) d. | Net Profit per lb.† d. |
|----------------------|------------|-----------|----------|---------|----------|------------------|-------------------------------|------------------------|
| | Before Tax | After Tax | Earned % | Paid % | | | | |
| 1943 | 26,372 | 13,034 | 35.5 | 27½(a) | 4,000 | 1,320 | 12.10 | 4.24 |
| 1944 | 22,315 | 9,072 | 24.9 | 27½(a) | — | 1,149 | 12.93 | 4.05 |
| 1945 | 30,361 | 13,970 | 38.6 | 35(a) | 2,000 | 1,275 | 13.39 | 4.87 |
| 1946 | 26,246 | 12,246 | 44.5 | 35 | 5,000(b) | 1,323 | 13.44 | 3.88 |
| 1947 | 35,437 | 18,822 | 60.8 | 35 | 8,000(e) | 1,183(c) | 15.63 | 5.89 |
| 1948 | | | | Int. 10 | | | | |

(a) Taxed at reduced rates.

(b) Includes Development Reserve £2,000.

(c) Reduced crop due to acute shortage of labour.

(e) Estates Development

† Includes bought leaf.

Yield per Bearing Acre—1946-47 : 840 lbs.

Profit per Bearing Acre—1946-47 : £24.7.

FINANCE—30th June, 1947.

| | | | |
|-------------------------|---------|---------------------|---------|
| Capital | £50,000 | Estates, etc. ... | £49,577 |
| Estate Development Res. | 10,000 | Working Capital ... | 40,426 |
| Free Reserve and Carry | | (£35,966) | |
| Forward | 30,003 | | |
| | £90,003 | | £90,003 |

Working Capital per Cultivated Acre : £25.9.

| Price Range— | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-------------|-------------|-----------------|
| | 97/6—80/0 | 99/3—91/10½ | 107/6—106/0 | 107/6 |

RUPAI TEA CO., LTD.

Registered 10th August, 1906.

Directors—J. Warren (Chairman), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and issued in £1 shares, £60,000
(Quotation granted)

Dividend Dates—1947, 15% and 5% bonus paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the Crop Account profits (maximum remuneration £1,250).

Estates—Assam. Total Area: 3,633 acres.
Cultivated Area: 1,083 acres (1,036 acres in bearing).

Capitalisation per Cultivated Acre—£55.4.

PROFITS & DIVIDENDS

Dividends have been paid each year since 1914 (except 1932).

| | | |
|--------------|--------------|--------------|
| 1931 ... 2½% | 1935 ... 15% | 1939 ... 15% |
| 1932 ... Nil | 1936 ... 10% | 1940 ... 7½% |
| 1933 ... 15% | 1937 ... 15% | 1941 ... 15% |
| 1934 ... 7½% | 1938 ... 15% | 1942 ... 15% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 9,663 | 7,863(c) | 13.1 | 15(a) | 2,000 | 954 | 18.17 | 1.78 |
| 1944 | 3,583 | 1,883 | 4.7 | 10(a) | — | 833 | 20.14 | 1.22 |
| 1945 | 4,469(b) | 2,269 | 6.9 | 10 | — | 653 | 21.34 | 1.37(b) |
| 1946 | 29,900 | 14,900 | 45.2 | 20 | 3,000 | 1,074 | 21.64 | 5.87 |
| 1947 | 30,085 | 12,685 | 38.4 | 20 | 5,000 | 1,187 | 24.50 | 6.06 |

(a) Taxed at reduced rates.

(b) Includes Hail Damage Claim, £3,340.

(c) Dividend deducted gross.

Yield per Bearing Acre—1947, 1,148 lbs.

Profit per Bearing Acre—1947, £29.0.

Estimated Crop—1948 : 1,100,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|----------------------|----------|
| Capital | £60,000 | Estates, etc. | £57,162 |
| Future Taxation ... | 14,228 | Working Capital ... | 68,152 |
| Provident Fund ... | 947 | (£59,534) | |
| Free Reserve and Carry Forward | 50,139 | | |
| | £125,314 | | £125,314 |

Working Capital per Cultivated Area—£62.9.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 44/6—44/0 | 43/9—43/0 | 41/0—40/6 | 44/6—42/0 | 45/6—45/0 |

RUPAJULI TEA CO., LTD.

Registered 24th August, 1907.

Directors—S. G. Anderson, C. Rennison, O. J. Roy.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.

| | | | |
|------------------|--------|------------|---------|
| Capital — | | Authorised | Issued |
| £1 Shares | ... .. | £25,000 | £18,257 |

Dividend Dates—1947 : 5% February, 1948 and 17½% July, 1948. Last Report issued 28th June, 1948.

Estates—Tezpur, Assam. Total Area : 2,086 acres.
Cultivated Area : 786 acres (672 acres in bearing).

Capitalisation per Cultivated Acre—£23.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration, except 1920, 1921 and from 1930 to 1935.

| | | | | | | | | |
|------|-----|-----|------|-----|-----|------|-----|-----|
| 1936 | ... | 5% | 1939 | ... | 10% | 1941 | ... | 10% |
| 1937 | ... | 10% | 1940 | ... | 10% | 1942 | ... | 10% |
| 1938 | ... | 10% | | | | | | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|------------|------------------|--------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1943 | 6,587 | 3,087 | 22.3 | 10(a) | 1,000 | 587 | 15.30 | 3.02 |
| 1944 | 3,523 | 3,423 | 23.8 | 10(a) | 1,000 | 580 | 15.63 | 1.41 |
| 1945 | 4,412 | 4,762(b) | 37.2 | 12½(a) | 2,500(c) | 569 | 17.53 | 1.82 |
| 1946 | 14,565(e) | 8,815(b) | 87.8 | 22½ | 3,000(c) | 644 | 19.75 | 5.02 |
| 1947 | 10,911 | 3,661 | 36.5 | 22½ | 1,000 | 625 | 24.11 | 4.15 |

(a) Taxed at reduced rates.

(b) After crediting : 1945, E.P.T. Refund £350 and 1946 £2,000 Tax provision no longer required.

(c) Buildings and Machinery (1946 includes £1,000 General Reserve).

(e) After crediting £1,000 Deferred Repairs provision no longer required.

Yield per Bearing Acre—1947 : 930 lbs.

Profit per Bearing Acre—1947 : £16.1.

Estimated Crop—1948 : 688,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|--------------------------------|-----|---------|-------------------|-----|---------|
| Capital | ... | £18,257 | Estates, etc. | ... | £17,317 |
| Buildings and Machinery | ... | 3,582 | Misc. Investments | ... | 3,000 |
| Staff Fund | ... | 5,000 | Working Capital | ... | 37,054 |
| Future Taxation | ... | 6,259 | (£38,359) | | |
| Free Reserve and Carry Forward | ... | 24,273 | | | |
| | | £57,371 | | | £57,371 |

Working Capital per Cultivated Acre—£47.1.

SALONAH TEA CO., LTD.

Registered 12th June, 1885.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, W. N. C. Grant
G. F. Hotblack.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Mackinnon, Mackenzie & Co.

| Capital— | | | | Authorised & Issued | |
|-------------------------------------|-----|-----|-----|---------------------|--|
| 6% Cumulative Preference £1 Shares* | ... | ... | ... | £95,000 | |
| Ordinary £1 Shares | ... | ... | ... | 87,500 | |
| | | | | <u>£182,500</u> | |

*Articles do not provide as to Capital rights.

Dividend Dates—Preference, after Meeting. Ordinary, 1946: 17½% paid November, 1947. Last Report issued 12th November, 1947.

Estates—Assam. Total Area: 15,595 acres.

Cultivated Area: 4,188 acres (3,847 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £22.7.

Ordinary: £20.9.

PROFITS AND DIVIDENDS—

Dividends were paid from 1922 to 1927, but no further payment was made until 1935.

| | | | | | | | | |
|------|-----|----------|------|-----|----|------|-----|----|
| 1935 | ... | 2½% t.f. | 1938 | ... | 6% | 1940 | ... | 5% |
| 1936 | ... | 3% t.f. | 1939 | ... | 6% | 1941 | ... | 5% |
| 1937 | ... | 6% | | | | | | |

| Year ended 31st Dec. | Net Profit | | Prof. Div.(n) £ | Ordinary Shares | | Re-serves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|-----------------|-----------------|--------|-------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1942 | 66,658 | 10,658 | 3,800 | 11.8 | 6(a) | 3,000 | 2,634 | 13.52 | 6.02 |
| 1943 | 28,602 | 9,352 | 3,800 | 9.5 | 6(a) | 2,000 | 2,237 | 13.30 | 2.98 |
| 1944 | 18,795 | 8,595(b) | 3,990 | 7.5 | 6(a) | 500 | 2,058 | 14.88 | 2.46 |
| 1945 | 49,535 | 11,535 | 3,135 | 17.5 | 10 | 3,000 | 2,372 | 16.44 | 5.02 |
| 1946 | 87,479 | 27,479 | 3,135 | 50.6 | 17½ | 15,354 | 2,665 | 18.94 | 8.03 |
| 1947 | | | | | | | 2,773 | | |

(a) Taxed at reduced rates.

(b) After crediting estimated E.P.T. recoverable, £4,900.

Yield per Bearing Acre—1946: 693 lbs.

Profit per Bearing Acre—1946: £23.2.

FINANCE—31st December, 1946.

| | | | | | | |
|--------------------------------|-----|-----|----------|---------------------------------|-----|----------|
| Capital | ... | ... | £182,500 | Estates, etc. | ... | £128,671 |
| Free Reserve and Carry Forward | ... | ... | 58,184 | Investments in Indian Companies | ... | 10,164 |
| | | | | Working Capital (£85,519) | ... | 101,849* |
| <u>£247,684</u> | | | | <u>£240,684</u> | | |

* After deducting net E.P.T. post-war refund to 1944, £4,127.

Working Capital per Cultivated Acre—£24.3.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|------------|------------|-------------|-----------|
| Ordinary | 15/0—14/6 | 18/4½—17/0 | 21/9—21/0 | 22/3—20/10½ | 28/0—27/9 |
| Preference | 21/3—21/0 | 22/7½—22/3 | 22/7½—22/0 | — | 22/3—19/9 |

SCOTTISH ASSAM TEA CO., LTD.

Registered 10th April, 1865.

Directors—G. L. Allardyce, W. S. (Chairman), Sir Raymond Hadow, C.I.E., P. Duguid.

Secretaries—Scott-Moncrieff, Thomson & Shiells, C.A., 17 Melville Street, Edinburgh.

Capital—

| | | |
|---------------------|------------|---------|
| | Authorised | Issued |
| £1 Shares | £100,000 | £79,590 |
| (Quotation granted) | | |

Dividend Dates—1946: 10% paid January, 1948. Last Report issued 22nd December, 1947.

Estates—Sibsagar District, Assam. Total Area: 4,110 acres.
 Cultivated Area: 1,399 acres (1,284 acres in bearing).

Capitalisation per Cultivated Acre—£56.9.

PROFITS AND DIVIDENDS—

Dividends have been regularly paid since 1910, except 1920 and 1921.

| | | | | | |
|----------|-----|----------|-----|----------|-----|
| 1931 ... | 5% | 1935 ... | 6% | 1939 ... | 10% |
| 1932 ... | 4% | 1936 ... | 5% | 1940 ... | 8% |
| 1933 ... | 10% | 1937 ... | 12% | 1941 ... | 8% |
| 1934 ... | 3% | 1938 ... | 10% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|-------------|------------------|--------------------------|-----------------------|
| 1942 | 28,202 | 5,002 | 9.5 | 7(a) | 966 | 906 | 15.68 | 7.43 |
| 1943 | 12,708 | 5,708 | 11.5 | 8(a) | 1,607 | 806 | 15.69 | 3.75 |
| 1944 | 4,687 | 4,687 | 11.2 | 8(a) | 1,044 | 770 | 17.50 | 1.19 |
| 1945 | 18,124 | 5,624 | 12.8 | 8 | 2,000 | 889 | 18.52 | 4.72 |
| 1946 | 35,584 | 9,084 | 20.8 | 10 | 4,427 | 1,028 | 20.78 | 6.08 |

(a) Taxed at reduced rates.

† Buildings, Machinery and Labour.

Yield per Bearing Acre—1946: 801 lbs.

Profit per Bearing Acre—1946: £27.0.

Estimated Crop—1947: 920,000 lbs.

FINANCE—31st December, 1946.

| | | | |
|--|----------|------------------------|----------|
| Capital | £79,590 | Estates, etc. | £70,000 |
| Insurance Reserve | 10,000 | Working Capital | 68,514* |
| Buildings, Machinery and Labour Reserve | 14,000 | | |
| Free Reserve and Carry Forward | 34,924 | | |
| | £138,514 | | £138,514 |

* Includes £46,386 Govt. Securities (valuation at 31.12.46, £57,590).

Working Capital per Cultivated Acre—£49.0.

Price Range—

| | | | |
|-------------------|-------------------|-------------------|------------------------------|
| 1944 29/3—22/6 | 1945 31/3—26/3 | 1946 32/6—28/0 | 1947 28/9—2/10 |
| | | | (End Aug. 1948) 28/9—19/9 |

SCOTTISH CEYLON TEA CO., LTD.

Registered 10th July, 1889.

Directors—H. S. Campbell (Chairman), M. L. Wilkins,
Col. C. G. Astley-Cooper, D.S.O., C. G. Tindall.

Secretaries—Lyall Anderson & Co., 16 Philpot Lane, E.C.3.

| Capital— | | Authorised | Issued |
|--------------------------------------|--------|------------|---------|
| 7% Cumulative Preference £1 Shares | ... | £9,000 | £9,000 |
| Ordinary £1 Shares | ... .. | 106,768 | 88,221 |
| (Quotation granted for both classes) | | £115,768 | £97,221 |

In May, 1948, 14,703 shares were issued to shareholders at 50/- to finance improvements.

Dividend Dates—Preference: March and November. Ordinary, 1947: 10% September, 1947, 10% March, 1948 and 10% July, 1948. Last Report issued 18th June, 1948.

Estates—Total Area: 3,780 acres.
Cultivated Area: 3,124 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £2.9.
Ordinary: £28.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920 and 1932).

| | | |
|---------------|--------------|--------------|
| 1933 ... 10% | 1937 ... 15% | 1941 ... 8% |
| 1934 ... 10% | 1938 ... 15% | 1942 ... 10% |
| 1935 ... 12½% | 1939 ... 15% | |
| 1936 ... 12½% | 1940 ... 10% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div. £ | Ordinary Shares | | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|--------------|-----------------|---------|------------|------------------|------------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 29,167 | 9,167 | 1,276 | 10.7 | 11(a) | — | 1,925 | 16.21 | 3.26 |
| 1944 | 61,400 | 10,400 | 1,276 | 13.1 | 11(a) | 1,500(b) | 2,144 | 18.57 | 6.56 |
| 1945 | 43,407 | 12,407 | 630 | 20.1 | 14(a) | 2,500(b) | 2,044 | 19.66 | 4.95 |
| 1946 | 33,769 | 18,269 | 630 | 29.3 | 171 | 5,000 | 1,965 | 21.14 | 4.19 |
| 1947 | 69,783 | 17,783 | 346(n) | 40.4(c) | 30 | 5,000 | 2,042 | 25.91 | 7.86 |
| 1948 | | | | | Int. 10 | | | | |

- (a) Taxed at reduced rates.
(b) Contingencies.
(c) On capital ranking.

Yield per Bearing Acre—1947, 654 lbs.

Profit per Bearing Acre—1947, £21.4.

Estimated Crop—1948: 2,040,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|---------------------------------|-----|----------|-----------------|-----|----------|
| Capital | ... | £82,518 | Estates, etc. | ... | £135,135 |
| Contingencies Reserve | ... | 4,000 | Working Capital | ... | 65,328 |
| Future Taxation | ... | 52,000 | | | |
| Free Reserves and Carry Forward | ... | 61,945 | | | |
| | | £200,463 | | | £200,463 |

Working Capital per Cultivated Acre—£32.7 (allowing for the proceeds of the new issue).

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|------------|-----------------|
| | 39/0—35/6 | 47/9—38/3 | 53/0—47/6 | 60/7½—52/0 | 57/6—47/6 |
| Ordinary | | | | | |
| Preference | 24/6 | 26/6 | 28/0—27/6 | 29/0—27/6 | 28/9—28/0 |

SCOTTISH TEA AND LANDS CO. OF CEYLON, LTD.

Registered 4th April, 1878 (name changed 1926).

Directors—T. J. C. Gifford (*Chairman*), G. Brown, W. Sime, J. Chiene, J. G. Arbuthnott.

Secretaries—Maxtone Graham & Sime, C.A., 34 Charlotte Square, Edinburgh, 2.

London Agents—Dickson, Anderson & Co. Ltd., 116-126 Cannon Street, E.C.4.

Shipping Agents—Carson, Cumberbatch & Co., Ltd., Colombo.

Capital—

| | | |
|-------------------------|---------------------|-----------------|
| Stock (£1 Units) | Authorised £500,000 | Issued £450,000 |
| (Quotation granted) | | |

Dividend Dates—1946-47: 20% paid December, 1947. Last Report issued 10th December, 1947.

Estates—Total Area: 10,291 acres. *

Cultivated Area: 7,346 acres (7,326 acres in bearing).

* Includes Golconda Estate purchased during 1947 (389 acres, 313 acres in bearing).

Capitalisation per Cultivated Acre—£61.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1885-86.

| | | |
|----------------|-----------------|-----------------|
| 1931-32 ... 5% | 1935-36 ... 8% | 1939-40 ... 10% |
| 1932-33 ... 6% | 1936-37 ... 12% | 1940-41 ... 10% |
| 1933-34 ... 8% | 1937-38 ... 12% | 1941-42 ... 10% |
| 1934-35 ... 8% | 1938-39 ... 10% | |

| Year ended 31st Aug. | Net Profit | | Stock Earned % | Paid % | Reserves £† | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------------|--------|-------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | | | | | |
| 1943 | 142,692 | 47,463 | 15.7 | 10(o) | 12,500 | 5,029 | 19.85(g) | 6.42 |
| 1944 | 152,293 | 48,074 | 15.7 | 12½(o) | 10,000 | 4,959 | 21.96(g) | 7.03 |
| 1945 | 174,886 | 48,682 | 15.5 | 12½(o) | 10,000 | 5,203 | 20.86 | 7.73 |
| 1946 | 185,721 | 57,527 | 23.2 | 19 | 10,000 | 5,455 | 23.10 | 7.88 |
| 1947 | 165,751 | 70,463 | 28.5 | 20 | 20,000 | 4,812 | 26.45 | 7.91 |

† Replacement Fund. (o) Taxed at reduced rates.

Yield per Bearing Acre—1946-47: 686 lbs.

Profit per Bearing Acre—1946-47: £22.6.

Estimated Crop—1947-48 : 5,000,000 lbs.

FINANCE—31st August, 1947.

| | | | |
|---------------------------------------|-----------------|----------------------|-----------------|
| Capital | £450,000 | Estates, etc. | £636,203 |
| Replacement Fund ... | 98,783 | Working Capital ... | 148,433 |
| Free Reserve and Carry Forward | 235,853 | (£190,561) | |
| | <u>£784,636</u> | | <u>£784,636</u> |

Working Capital per Cultivated Acre—£20.2.

Price Range—

| | | | | |
|-----------|-----------|-----------|-----------|-----------|
| 1944 | 1945 | 1946 | 1947 | 1948 |
| 46/3—39/6 | 52/3—45/0 | 57/6—46/6 | 66/0—53/0 | 62/9—54/3 |

SCOTTISH TEA & RUBBER TRUST CO., LTD.

Registered 4th November, 1909.

Directors—A. S. R. Bruce (*Chairman*), H. S. Campbell, K. E. Nicoll.

Secretary—A. E. Bruce, 12 Dee Street, Aberdeen.

Capital—Authorised and issued in Stock (£1 units): £150,000
(Quotation granted)

Dividend Dates—1947-48: 7½% paid July, 1948. Last Report issued 3rd July, 1948.

Geographical Distribution of Investments—

| | | | |
|---------|-----|-----|-------|
| Malaya | ... | ... | 49.5% |
| Ceylon | ... | ... | 48.0% |
| India | ... | ... | 2.0% |
| Sumatra | ... | ... | 0.5% |

Book Cost of Total Holdings £269,481

Value as at 31st May, 1948 £228,985

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration except 1931-32 and 1932-33.

| | | | | | | | | |
|---------|-----|----|---------|-----|----|---------|-----|-----|
| 1933-34 | ... | 4% | 1937-38 | ... | 8% | 1940-41 | ... | 7% |
| 1934-35 | ... | 5% | 1938-39 | ... | 5% | 1941-42 | ... | 7½% |
| 1935-36 | ... | 5% | 1939-40 | ... | 6% | 1942-43 | ... | 4½% |
| 1936-37 | ... | 6% | | | | | | |

| Year ended 31st May | Investment Income etc. (n) £ | General Expenses, etc. † £ | Amount Available for Dividends £ | Stock Earned % | Paid % | Reserves £ |
|---------------------|------------------------------|----------------------------|----------------------------------|----------------|--------|------------|
| 1944 | 5,980 | 914 | 5,066 | 4.9 | 4½(a) | — |
| 1945 | 6,340 | 1,417 | 4,923 | 4.8 | 4½(a) | — |
| 1946 | 5,789 | 1,755 | 4,034 | 4.9 | 5 | — |
| 1947 | 5,623 | 1,344 | 4,279 | 5.2 | 5 | — |
| 1948 | 8,478 | 1,301 | 7,177 | 8.7 | 7½ | — |

(a) Taxed at reduced rate.

† Including tax adjustments.

FINANCE—31st May, 1948.

| | | | | | |
|-------------------------|-----|--------|----------|----------------------|----------|
| Capital | ... | ... | £150,000 | Investments at Cost, | |
| Free Reserves and Carry | ... | ... | | less amounts | |
| Forward | ... | 94,639 | | written off | £269,481 |
| Bank Loan | ... | 18,576 | | | |
| Current Liabilities | ... | 6,266 | | | |
| | | | £269,481 | | £269,481 |

Price Range—
 1944 1945 1946 1947 (End Aug.) 1948
 17/9—14/0 21/9—17/0 23/0—19/6 25/0—17/0 23/1½—17/6

SCOTTPORE TEA CO., LTD.

Registered 20th April, 1878.

Directors—The Rt. Hon. The Earl of Inchcape, Balfour Smith, J. E. Roy, W. N. C. Grant.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Calcutta Agents—Macneill & Co.

| Capital— | | | | | | Authorised | Issued |
|-----------------|-----|-----|-----|-----|-----|------------|---------|
| £1 Shares | ... | ... | ... | ... | ... | £100,000 | £57,500 |

Dividend Dates—1946: 7½% paid November, 1947. Last Report issued 17th November, 1947.

Estates—Cachar. Total Area: 7,175 acres.

Cultivated Area: 1,227 acres (1,111 acres in bearing).

Capitalisation per Cultivated Acre—£46.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1918, except from 1929 to 1932.

| | | | | | |
|----------|---------|----------|---------|----------|----|
| 1933 ... | 5% t.f. | 1936 ... | 4% t.f. | 1939 ... | 4% |
| 1934 ... | 5% t.f. | 1937 ... | 7½% | 1940 ... | 5% |
| 1935 ... | 4% t.f. | 1938 ... | 5% | 1941 ... | 5% |

| Year ended 31st Dec. | Net Profit • Before Tax £ | After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|---------------------------|-------------|-----------------|--------|------------|------------------|------------------------------|-----------------------|
| 1942 | 13,746 | 2,346 | 6.3 | 5(a) | 1,000 | 663 | 13.38 | 4.69 |
| 1943 | 2,738 | 2,638 | 6.8 | 5(a) | 1,000 | 566 | 13.28 | 0.60 |
| 1944 | 4,273 | 2,373 | 7.0 | 5(a) | 750 | 378 | 15.01 | 1.25 |
| 1945 | 6,442 | 3,242 | 10.3 | 7½ | 1,000 | 669 | 15.65 | 1.99 |
| 1946 | 6,944 | 3,444 | 10.9 | 7½ | 1,000 | 684 | 17.27 | 2.28 |
| 1947 | | | | | | 700 | | |

(a) Taxed at reduced rates.

Yield per Bearing Acre—1946: 615 lbs.

Profit per Bearing Acre—1946: £5.9.

FINANCE—31st December, 1946.

| | | | | | | |
|--------------------------------|-----|-----|---------|--------------------------------|-----|---------|
| Capital | ... | ... | £57,500 | Estates, etc. | ... | £46,250 |
| Free Reserve and Carry Forward | ... | ... | 27,992 | Bhubandhar Tea Co. Ltd. Shares | ... | 7,600 |
| | | | | Working Capital | ... | 31,642 |
| | | | | (£30,609) | | |
| | | | £85,492 | | | £85,492 |

Working Capital per Cultivated Acre—£25.8.

Price Range—Last Marks, 1946 : 14/9 ; 1948, 20/0—19/9.

SEPHINJURI BHEEL TEA CO., LTD.

Registered 15th August, 1889.

Directors—W. E. Stewart (*Chairman*), S. Marshall, R. R. Plowman, A. N. Stuart, C.B.E.

Secretaries—Stewart, Holl & Co. Ltd., 8-10 Brown's Buildings, St. Mary Axe, E.C.3.

Calcutta Agents—Balmer, Lawrie & Co. Ltd.

Capital—
 5s. Shares Authorised £100,000 Issued £85,800
 (Quotation granted)

Dividend Dates—1946-47 : 2½% January, 1948 and 10% August, 1948.
 Last Report issued 8th December, 1947.

Estates—Sylhet. Total Area: 6,468 acres.
 Cultivated Area: 2,160 acres (2,054 acres in bearing).

Capitalisation per Cultivated Acre—£39.8.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1898-99, except from 1919-20 to 1921-22 and from 1928-29 to 1931-32.

| | | | | | |
|-------------|------|-------------|-----|-------------|-----|
| 1932-33 ... | 5% | 1935-36 ... | 15% | 1938-39 ... | 10% |
| 1933-34 ... | 12½% | 1936-37 ... | 15% | 1939-40 ... | 10% |
| 1934-35 ... | 12½% | 1937-38 ... | 10% | 1940-41 ... | 10% |

| Year ended 30th Nov. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £† | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|-------------|------------------|--------------------------|-----------------------|
| 1942 | 37,341 | 9,841 | 12.3 | 10(a) | 2,750(b) | 1,465 | 13.79 | 6.12 |
| 1943 | 11,812 | 13,112(c) | 18.1 | 10(a) | 2,500 | 1,353 | 13.44 | 1.72 |
| 1944 | 6,436 | 9,636(c) | 13.5 | 7½(a) | 2,500 | 1,246 | 15.56 | 0.96 |
| 1945 | 23,433 | 10,696(c) | 22.7 | 12½(a) | 4,500(b) | 1,364 | 16.28 | 4.07 |
| 1946 | 23,012 | 12,012(c) | 25.5 | 12½ | 4,500(b) | 1,188 | 17.82 | 4.40 |
| 1947 | | | | 12½ | | 1,321 | | |

(a) Taxed at reduced rates.

(b) Includes Provident Fund : 1942, £250 ; 1945 and 1946, £1,000.

(c) Dividends deducted net. † Renewals, Improvements and Contingencies.

(d) After crediting estimated E.P.T. refund: 1943, £7,800; 1944, £9,000.

Yield per Bearing Acre—1945-46: 592 lbs.

Profit per Bearing Acre—1945-46: £10.5.

FINANCE—30th November, 1946.

| | | | |
|--|-----------------|----------------------|-----------------|
| Capital | £85,800 | Estates, etc. | £59,958 |
| Hail Insurance Reserve ... | 2,000 | Working Capital ... | 94,695 |
| Renewals, Improvements & Contingencies ... | 14,254 | (£88,605) | |
| Provident Fund Reserve ... | 3,000 | | |
| Free Reserves and Carry Forward | 49,599 | | |
| | <u>£154,653</u> | | <u>£154,653</u> |

Working Capital per Cultivated Acre—£43.8.

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|------------------------|
| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 9/6—7/5½ | 9/9—7/6 | 10/3—6/6 | 10/6—8/3 | 9/3—5/6 |

SHAKOMATO TEA ESTATES, LTD.

Registered 20th February, 1923.

Directors—J. Warren (*Chairman*), C. Wood, W. K. Warren.

Secretaries—Planters' Stores and Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

Capital—Authorised and Issued in £1 Shares, £60,000
(Quotation granted)

Dividend Dates—1947 : 5% paid August, 1948. Last Report issued 23rd July, 1948.

The Directors are entitled to 5% of the Crop Account profits.

5% 2nd Mortgage Debentures—Authorised and outstanding, £20,000. Redeemable at par on 31st December, 1951, or earlier, at 102½%. Registered bonds of £100. Interest 30th June and 31st December.

Estates—Assam. Total Area: 3,870 acres.
Cultivated Area: 962 acres (all in bearing).

Capitalisation per Cultivated Acre—Debentures : £20.8.
Shares : £62.4.

PROFITS AND DIVIDENDS—

Dividends ranging from 5% to 10% were paid from 1925 to 1929 ; no further payment was made until 1947.

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Debenture Interest £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|----------------------|-----------------|--------|------------|------------------|--------------------------|-----------------------|
| 1943 | 10,227 | 4,227 | 1,700 | 8.4 | Nil | — | 959 | 14.48 | 2.41 |
| 1944 | 12,663 | 4,163 | 1,700 | 8.2 | Nil | — | 928 | 16.03 | 3.75 |
| 1945 | 20,475 | 4,975 | 1,000 | 12.0 | Nil | — | 945 | 17.50 | 5.14 |
| 1946 | 32,577 | 12,577 | 1,000 | 35.1 | Nil | — | 967 | 19.49 | 7.34 |
| 1947 | 33,692 | 12,292 | 1,000 | 34.2 | 5 | 10,000 | 1,029 | 26.16 | 7.81 |

Yield per Bearing Acre—1947, 1,070 lbs.

Profit per Bearing Acre—1947, £34.8.

Estimated Crop—1948 : 1,000,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|------------------------|-----------------|
| Capital | £60,000 | Estates, etc. | £59,986 |
| 5% Debentures... | 20,000 | Working Capital | 68,368 |
| Future Taxation | 16,638 | (£45,891) | |
| Provident Fund | 406 | | |
| Free Reserves and Carry Forward | 31,310 | | |
| | <u>£128,354</u> | | <u>£128,354</u> |

Working Capital per Cultivated Acre—£71.1.

Price Range—**1944** 12/6—10/0 **1945** 14/3—11/3 **1946** 22/0—16/10½ **1947** 25/3—15/9 **23/4½—20/6** (End Aug.)

SINGLO TEA CO., LTD.

Registered 1st April, 1895.

Directors—A. d'A. Willis (*Chairman*), T. S. Gladstone, W. I. Milne, H. L. Turner (*Managing Director*).

Secretary—B. T. Groves, King William House, 2a, Eastcheap, E.C.3.

| Capital | | Authorised | Issued |
|--|-----|------------|----------|
| 6½% Non-Cumulative Preference Stock (£1 Units) | ... | £105,000 | £105,000 |
| Ordinary Stock (£1 Units) | ... | 205,000 | 201,600 |

(Quotation granted for both classes) £310,000 £306,600

The Preference Stock is not entitled to priority as to Capital.

Dividend Dates—Preference: 1st January and 1st July. Ordinary, 1947: 3% January, 1948, 12% and 3% bonus October, 1948. Last Report issued 7th September, 1948.

Estates—Assam and Doors. Total Area : 24,911 acres.

Cultivated Area : 6,053 acres (5,015 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £17.3.

Ordinary : £33.3.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1909, except 1931. (Preference dividend paid.)

| | | |
|--------------|---------------|--------------|
| 1932 ... 2½% | 1936 ... 12½% | 1940 ... 11% |
| 1933 ... 15% | 1937 ... 15% | 1941 ... 12% |
| 1934 ... 5% | 1938 ... 12% | 1942 ... 12% |
| 1935 ... 10% | 1939 ... 12% | |

| Year to 31st Dec. | Net Profit | | Prof. Div.(n) £ | Ordinary Stock | | Reserves £† | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|-------------------|--------------|-------------|-----------------|----------------|--------|-------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | | | |
| 1943 | 82,129 | 13,792 | 3,924 | 8.5 | 12(o) | 1,500 | 4,664 | 15.40 | 4.04 |
| 1944 | 70,162 | 21,829 | 4,436 | 12.7 | 12(o) | — | 3,998 | 15.33 | 3.99 |
| 1945 | 98,072 | 27,400(b) | 4,095 | 20.3 | 15(a) | 6,000 | 4,131 | 16.78 | 5.49 |
| 1946 | 127,418 | 35,724(b) | 3,754 | 28.8 | 18 | 11,000(c) | 4,666 | 17.93 | 6.36 |
| 1947 | 108,430 | 40,830 | 3,754 | 33.4 | 18 | 18,000(c) | 4,474 | 22.23 | 5.60 |

(a) Taxed at reduced rates.

(b) E.P.T. : 1945, £38,310 and 1946, £40,200.

(c) Includes £5,000 General Reserve.

† Replacements, Renewals and Contingencies.

Yield per Bearing Acre—1947: 892 lbs.

Profit per Bearing Acre—1947: £20.8.

FINANCE—31st December, 1947.

| | | | | | |
|--|-----|----------|-----------------|-----|----------|
| Capital | ... | £306,600 | Estates, etc. | ... | £277,827 |
| Mail Insurance | ... | 7,500 | Working Capital | ... | 227,692 |
| Replacements, Improvements & Contingencies | ... | 62,500 | (£193,879) | | |
| Future Taxation | ... | 25,700 | | | |
| Free Reserves and Carry Forward | ... | 103,219 | | | |
| | | £505,519 | | | £505,519 |

Working Capital per Cultivated Acre—£37.6.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|------------|-----------|-----------------|
| Ordinary | 43/0—36/9 | 49/6—40/0 | 53/1½—38/0 | 53/3—35/0 | 49/6—33/6 |
| Preference | 26/6—25/1½ | 27/0—26/0 | 26/3—22/6 | 28/0—21/9 | 24/9—22/0 |

SONABHEEL (ASSAM) TEA CO., LTD.

Registered 25th August, 1925.

Directors—H. T. A. Dashwood, M.A., J.P., G. R. B. Henderson, C. H. Arthur.

Secretaries—Octavius Steel & Co., 14 Fenchurch Street, E.C.3.

Calcutta Agents—Octavius Steel & Co., Ltd.

| | | | |
|------------------|--|------------|---------|
| Capital — | | Authorised | Issued |
| £1 Shares | | £40,000 | £37,840 |

Dividend Dates—1947 : 10% paid August, 1948. Last Report issued 3rd August, 1948.

Estates—Assam. Total Area: 1,713 acres.
Cultivated Area: 608 acres (all in bearing).

Capitalisation per Cultivated Acre—£62.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except from 1930 to 1932 and 1934).

| | | | | | |
|----------|-----|----------|----|----------|----|
| 1933 ... | 5% | 1937 ... | 6% | 1941 ... | 6% |
| 1934 ... | Nil | 1938 ... | 5% | 1942 ... | 6% |
| 1935 ... | 2% | 1939 ... | 5% | | |
| 1936 ... | 3% | 1940 ... | 5% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d.(n) | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 6,481 | 1,931(c) | 7.0 | 6(d) | — | 482 | 14.75 | 3.14 |
| 1944 | 2,722 | 1,122(b) | 4.4 | 4(d) | — | 446 | 15.95 | 1.41 |
| 1945 | 7,453 | 1,453(c) | 7.0 | 6 | 500 | 473 | 17.09 | 3.75 |
| 1946 | 10,755 | 2,255(c) | 10.8 | 7½ | 3,500(e) | 484 | 19.11 | 5.38 |
| 1947 | 17,358 | 8,986(b) | 43.2 | 10 | 7,000(f) | 554 | 25.36 | 7.49 |

(a) Taxed at reduced rate.

(b) Including Tax Credits : 1944, £600 and 1947, £1,228.

(c) E.P.T. : 1943, £2,350 ; 1945, £4,000 ; 1946, £4,300.

(d) £3,000 transferred from Taxation Reserve.

(e) Contingencies £4,000 and Dividend Equalisation £3,000.

Yield per Bearing Acre—1947, 911 lbs.

Profit per Bearing Acre—1947, £28.4.

Estimated Crop—1948 : 544,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £37,840 | Estates, etc. | £31,291 |
| Contingencies Reserve | 10,000 | Working Capital | 29,875 |
| Dividend Equalisation | | (£18,030) | |
| Reserve | 3,000 | | |
| Future Taxation | 7,300 | | |
| Free Reserve and Carry Forward | 3,026 | | |
| | <u>£61,166</u> | | <u>£61,166</u> |

Working Capital per Cultivated Acre—£49.1.

| | | | | | |
|----------------------|-----------|------------|------|-----------|-----------------|
| Price Range — | 1944 | 1945 | 1946 | 1947 | 1948 (End Aug.) |
| | 13/0—12/9 | 16/1½—16/0 | — | 17/6—17/0 | 16/0—14/6 |

SOUTHERN INDIA TEA ESTATES CO., LTD.

Registered 22nd March, 1895.

Directors—J. R. H. Pinckney, C.B.E. (*Chairman*), H. L. Pinches, H. V. Russell, J. S. Wilkie.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Capital—
 6% Cumulative Preference £1 Shares £7,300
 Ordinary £1 Shares 64,700

(Quotation granted for both classes) £72,000

Dividend Dates—Preference, 1st March and 1st September. Ordinary, 1947-48: 15% paid August, 1948. Last Report issued 6th August, 1948.

Estates—Travancore. Total Area : 4,205 acres.
 Cultivated Area: 2,586 acres (2,446 acres in bearing).

Capitalisation per Cultivated Acre—Preference : £2.8,
 Ordinary : £25.0.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1905-6, except 1920-21, 1921-22, 1929-30, 1931-32 and 1932-33 (Preference regularly paid).

| | | |
|-----------------|-----------------|----------------|
| 1933-34 ... 10% | 1937-38 ... 10% | 1941-42 ... 8% |
| 1934-35 ... 8% | 1938-39 ... 8% | 1942-43 ... 8% |
| 1935-36 ... 10% | 1939-40 ... 8% | |
| 1936-37 ... 8% | 1940-41 ... 8% | |

| Year ended 28th Feb. | Net Profit Before Tax £ | After Tax £ | Pref. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|-------------|-----------------|--------------------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1944 | 30,008 | 9,008 | 438(g) | 18.2 | 8(a) | 3,000 | 1,523 | 16.38 | 4.64 |
| 1945 | 21,954 | 6,954 | 438(g) | 18.0 | 8(a) | 3,000 | 1,544 | 17.67 | 3.30 |
| 1946 | 27,951 | 10,951 | 438(g) | 21.4 | 10 | 3,000 | 1,548 | 16.77 | 4.25 |
| 1947 | 31,332(b) | 10,332 | 241 | 28.4 | 15 | 3,000 | 1,624 | 20.05 | 4.57 |
| 1948 | 24,567 | 8,567 | 241 | 23.4 | 15 | 3,000 | 1,313 | 25.20 | 4.45 |

(a) Taxed at reduced rate.

(b) Also £2,254 profit on Sale of Investments transferred to Depreciation.

Yield per Bearing Acre—1947-48, 538 lbs.

Profit per Bearing Acre—1947-48, £10.0.

Estimated Crop—1948-49 : 1,400,000 lbs.

FINANCE—29th February, 1948.

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £72,000 | Estates, etc. | £76,087 |
| Future Taxation | 12,000 | Working Capital | 65,401 |
| Free Reserve and Carry Forward | 57,488 | (£58,762) | |
| | <u>£141,488</u> | | <u>£141,488</u> |

Working Capital per Cultivated Acre—£25.3.

Price Range—
 Ordinary 34/3—24/0 35/6—30/0 35/0—29/4½ 39/4½—29/9 34/6—25/0
 Preference — 22/6 24/3—24/0 24/9 —

(End Aug.)

SOUTH WANARAJAH TEA ESTATES, LTD.

Registered 4th February, 1897.

Directors—Col. C. E. Shuttleworth (*Chairman*), J. 8. Sidgwick, A. P. Hadow.

Secretaries—M. P. Evans & Co., Ltd., 13 Rood Lane, E.C.3.

Ceylon Agents—Bois Bros. & Co.

| Capital— | Authorised | Issued |
|--|------------|---------|
| 6% Cumulative Preference £1 Shares ... | £13,000 | £13,000 |
| Ordinary £1 Shares | 92,000 | 85,879 |
| (Quotation granted for both classes) | £105,000 | £98,879 |

In October, 1947, 24,720 Ordinary Shares were issued at 22/6 to provide for the repayment of the Debentures and further working capital.

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 4% November, 1947 and 6% June, 1948. Last Report issued 1st June, 1948.

5% 1st Mortgage Debentures—The outstanding £12,000 were redeemed 1st April, 1948, at par.

Estates—Dickoya, Ceylon. Total Area: 2,228 acres.
Cultivated Area: 2,063 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference: £6.3.
Ordinary: £41.6.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1899 (except 1920, 1931 and 1932).

| | | |
|--------------|--------------|--------------|
| 1933 ... 10% | 1937 ... 10% | 1941 ... 7½% |
| 1934 ... 4% | 1938 ... 6% | 1942 ... 7½% |
| 1935 ... 7% | 1939 ... 7½% | |
| 1936 ... 3% | 1940 ... 7½% | |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) £ | Ordinary Shares | | Reserves | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|------------------|-----------------|--------|----------|------------------|------------------------------|-----------------------|
| | Before Tax † | After Tax £ | | Earned % | Paid % | †† £ | | | |
| 1943 | 13,636 | 6,536 | 780(g) | 10.3 | 7½(o) | 2,000(c) | 1,065 | 16.66 | 3.15 |
| 1944 | 29,264 | 6,764 | 780(g) | 10.8 | 7½(o) | 2,000 | 1,163 | 19.22 | 6.11 |
| 1945 | 12,354 | 7,354 | 780(g) | 13.4 | 7½(o) | 2,000 | 1,031 | 20.18 | 2.95 |
| 1946 | 14,788 | 9,328 | 429 | 26.5 | 7½ | 4,675(b) | 1,107 | 21.14 | 3.28 |
| 1947 | 32,541 | 10,028 | 429 | 20.3 | 10 | 3,500(e) | 1,149 | 25.57 | 6.88 |
| - | | | | | | | | | |

(g) Taxed at reduced rates.

(b) Including £675 from War Contingencies Reserve no longer required.

(c) Includes £1,000 War Contingencies.

(e) Includes £1,000 Furlough Contingencies.

† After £600 p.a. Debenture Interest.

†† Buildings and Machinery.

South Wanarajah Tea Estates, Ltd.—Continued.

Yield per Bearing Acre—1947, 557 lbs.

Profit per Bearing Acre—1947, £16.0.

FINANCE—31st December, 1947.

| | | | |
|---|-----------------|----------------------|-----------------|
| Capital | £98,879 | Estates, etc. | £111,799 |
| 5% Debentures ... | 8,200 | Working Capital ... | 38,837* |
| Buildings, Factory and Machinery Replacement | 13,175 | (£25,285) | |
| Free Reserve and Carry Forward | 30,382 | | |
| | <u>£150,636</u> | | <u>£150,636</u> |

* After deducting estimated net E.P.T. post-war refund to 31st December, 1945, £2,279.

Working Capital per Cultivated Acre—£14.9 (after Debenture redemption).

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-------------|-----------|-----------|--------------------|
| Ordinary | 24/6—21/3 | 26/0—24/10½ | 26/3—22/0 | 28/9—21/6 | 23/7½—21/6 |
| Preference | 22/9—22/6 | 23/0—22/0 | 23/0—22/0 | 21/9—21/0 | 23/3—23/0 |

THE SPRING VALLEY CEYLON ESTATES, LTD.

Registered 12th August, 1865.

Directors—A. Young (Chairman), J. W. Scott (Managing Director),
F. A. Kup, M. Monnington.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen
Street Place, E.C.4.

| Capital— | Authorised | Issued |
|--|------------|----------|
| 7% Cumulative Preference £1 Shares ... | £20,000 | £15,000 |
| Ordinary £1 Shares ... | 160,000 | 140,000 |
| (Quotation granted for both classes) | £180,000 | £155,000 |

Dividend Dates—Preference: 30th June and 31st December. Ordinary :
1947, 4% November, 1947 and 6% June, 1948. Last Report issued
31st May, 1948.

Estates—Total Area : 2,708 acres
Cultivated Area : 2,026 acres. (All in bearing).

Capitalisation per Cultivated Acre—Preference : £7.4.
Ordinary : £69.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1900.

| | | |
|--------------|-------------|-------------|
| 1931 ... 15% | 1935 ... 6% | 1939 ... 8% |
| 1932 ... 8½% | 1936 ... 4% | 1940 ... 7% |
| 1933 ... 7% | 1937 ... 8% | 1941 ... 6% |
| 1934 ... 5% | 1938 ... 8% | 1942 ... 6% |

| Year ended 31st Dec. | Net Profit | | Pref. Div. (n) | Ordinary Shares | | Reserves | Crop '000's | Selling Price per lb. | Net Profit per lb. |
|-------------------------------|-----------------|--------------|----------------------|--------------------|------|----------|----------------|-----------------------------|--------------------------|
| | Before Tax † | After Tax | | Earned | Paid | | | | |
| | £ | £ | £ | % | % | £ | lbs. | d. | d. |
| 1943 | 23,998 | 7,798 | 697 | 7.6 | 6(a) | 1,000(b) | 1,424 | 16.96(e) | 4.30(e) |
| 1944 | 40,257 | 12,797(c) | 700 | 13.0 | 6(a) | 2,500(b) | 1,419 | 19.51(e) | 5.26(e) |
| 1945 | 29,999 | 6,599 | 700 | 7.2 | 7(a) | 3,000(b) | 1,248 | 20.46 | 5.45 |
| 1946 | 30,278 | 9,478 | 577 | 11.6 | 7½ | 3,000 | 1,302 | 22.01 | 5.56 |
| 1947 | 53,839 | 12,239 | 577 | 19.5 | 10 | 3,000 | 1,325 | 26.16 | 9.24 |

(a) Taxed at reduced rates.

(b) Includes £1,000 Staff Reserve.

(c) After deducting £2,560 tax in respect of past periods.

(e) Includes bought leaf.

† Includes Recovery under Consequential Loss Insurance : 1944, £2,830 ; 1945, £11,883 ;

1946, £12,185 ; 1947, £10,100.

The Spring Valley Ceylon Estates, Ltd.—Continued.

Yield per Bearing Acre—1947 : 654 lbs.

Profit per Bearing Acre—1947 : £25.2.

Estimated Crop—1948 : 1,300,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|-------------------------|-----------------|----------------------|-----------------|
| Capital | £155,000 | Estates, etc. | £146,359* |
| Staff Reserve | 5,000 | New Factory Expendi- | |
| Replacements Reserve... | 5,000 | ture less Insurance | |
| †† Consequential Loss | | Recovery ... | 44,782 |
| Recovery Unabsorbed | 21,518 | Working Capital ... | 40,934 |
| Free Reserve and Carry | | (£68,463) | |
| Forward | 45,557 | | |
| | <u>£232,075</u> | | <u>£232,075</u> |

* No adjustment has been made in this figure in respect of the destruction by fire of main factory : re-building and re-equipment were completed in 1948.

†† Subject to Taxation.

Working Capital per Cultivated Acre : £20.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|------------|------------|--------------------|
| Ordinary | 23/0—19/0 | 25/9—21/9 | 25/6—20/7½ | 31/0—25/0 | 27/6—19/6 |
| Preference | 28/0—26/9 | 28/0—27/6 | 28/0—27/9 | 31/0—30/4½ | 30/0—29/0 |

STAGBROOK RUBBER & TEA ESTATES, LTD.

Registered 27th November, 1908.

Directors—J. R. H. Pinckney, C.B.E. (*Chairman*), G. H. Masefield, G. S. Napier-Ford, J. S. Wilkie.

Secretaries—Rowe, White & Co., Ltd., 4 Lloyd's Avenue, E.C.3.

Capital—
 Stock (£1 units) Authorised £100,000 Issued £84,700
 (Quotation granted)

Dividend Dates—1947 : 6% paid June, 1948. Last Report Issued 16th June, 1948.

Estates—Peermade Hills, Southern India. Total Area : 2,901 acres.

Tea (1,086 acres in bearing) 1,120 acres
 Rubber (805 acres in bearing) 1,005 "

Total Cultivated 2,125 acres

Capitalisation per Cultivated Acre—£39.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910 (except 1920, 1921 and 1929 to 1932).

| | | |
|--------------|--------------|-------------|
| 1933 ... 2½% | 1937 ... 6½% | 1941 ... 5% |
| 1934 ... 3½% | 1938 ... 4% | 1942 ... 5% |
| 1935 ... 3½% | 1939 ... 5% | |
| 1936 ... 5% | 1940 ... 5% | |

| Year ended 31st Dec. | Net Profit | | Stock | | Reserves £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------|--------|------------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 15,399 | 5,399 | 7.5 | 5(a) | 1,000 | 576 | 15.10 | 4.18 | 295 | 13.07 | 6.50 |
| 1944 | 12,174 | 5,674 | 8.1 | 5(a) | 1,000 | 550 | 16.37 | 2.42 | 308 | 14.46 | 6.71 |
| 1945 | 16,562 | 6,562 | 9.2 | 6 | 1,000 | 544 | 17.87 | 3.78 | 260 | 17.79 | 8.88 |
| 1946 | 7,669 | 3,669(b) | 7.9 | 6 | 1,000 | 563 | 18.66 | 3.20 | 243 | 14.34 | 4.58 |
| 1947 | 9,478 | 3,778(b) | 8.5 | 6 | 1,000 | 525(c) | 23.36 | 5.51 | 229 | 14.03 | 3.34 |

(a) Taxed at reduced rate.

(b) Dividends deducted net.

(c) Reduction due to helopeltis and blister blight.

Yield per Bearing Acre—1947 : Tea 484 lbs., Rubber 285 lbs.

Estimated Crops—1948 : Tea, 597,000 lbs. ; Rubber, 267,400 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|----------|------------------------|----------|
| Capital | £84,700 | Estates, etc. | £83,883 |
| Free Reserves and Carry Forward | 21,638 | Working Capital | 22,455 |
| | £106,338 | (£19,854) | £106,338 |

Working Capital per Cultivated Acre—£10.6.

Price Range—
 1944 28/3—16/3 1945 25/0—20/0 1946 23/1½—16/9 1947 19/9—15/6 1948 17/9—13/9 (End Aug.)

STANDARD TEA CO. OF CEYLON, LTD.

Registered 6th July, 1891.

Directors—A. C. Matthew (Chairman), J. A. D. Finch Noyes, A. C. Wilson, F. L. Hadden.

Secretaries—Eastern Produce and Estates Co., Ltd., 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—George Steuart & Co.

Capital—
 £1 Shares Authorised £150,000 Issued £141,500†
 (Quotation granted)

† Includes 22,500 shares issued in May, 1948, (£10,000 to shareholders at 90s. and 12,500 to the vendors of Waltrim Group Estates).

Dividend Dates—1947 : 7½% September, 1947, 10% December, 1947, and 15% April, 1948. Last Report issued 16th April, 1948.

Estates—Total Area: 5,981 acres.*

Tea (all in bearing) 4,031 acres
 Rubber (373 acres in bearing) 527 „

Total Cultivated 4,558 acres

* Includes Waltrim Group (676 acres mature Tea) purchased as from 1st January, 1948.

Capitalisation per Cultivated Acre—£31.0.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration (except 1920).

| | | |
|---------------|---------------|--------------|
| 1931 ... 30% | 1935 ... 22½% | 1939 ... 20% |
| 1932 ... 20% | 1936 ... 22½% | 1940 ... 20% |
| 1933 ... 25% | 1937 ... 22½% | 1941 ... 20% |
| 1934 ... 22½% | 1938 ... 20% | 1942 ... 20% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------|---------|----------|------------------|------------------------------|---------------------------|------------------|------------------------------|---------------------------|
| | | | | | | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| | Before Tax £ | After Tax £ | Earned % | Paid % | £ | | | | | | |
| 1943 | 58,725 | 14,975 | 18.9 | 17½(a) | 396(b) | 2,211 | 19.25 | 6.25 | 287 | 11.25 | 5.25 |
| 1944 | 89,161 | 14,161 | 17.7 | 17½(a) | — | 2,294 | 21.25 | 9.62 | 253 | 11.25 | 3.50 |
| 1945 | 74,504 | 21,754 | 30.8 | 22½(d) | 3,000(b) | 2,318 | 22.25 | 8.00 | 215 | 13.38 | 3.38 |
| 1946 | 64,229 | 25,729 | 39.3 | 27½ | 2,142(c) | 2,337 | 23.75 | 7.00 | 186 | 14.00 | 2.50 |
| 1947 | 110,267 | 33,267 | 50.8 | 32½ | 10,000 | 2,317 | 29.75 | 12.25 | 212 | 9.75 | 10.50 |
| 1948 | | | | Inc. 7½ | | | | | | | |

(a) Taxed at reduced rates. L. Loss.

(b) Contingencies.

(c) Allocation to purchase annuity for retired employee.

Yield per Bearing Acre—1947: Tea 691 lbs., Rubber 568 lbs.

Estimated Crops—1948: Tea, 2,800,000 lbs.; Rubber, 220,000 lbs.

FINANCE—31st December, 1946.

| | | | |
|---------------------------------------|-----------------|------------------------|-----------------|
| Capital | £119,000 | Estates, etc. | £160,076 |
| Contingencies Reserve... | 5,000 | Working Capital | 75,456 |
| Fire Insurance Reserve... | 500 | (£64,984) | |
| Free Reserve and Carry Forward | 111,032 | | |
| | <u>£235,532</u> | | <u>£235,532</u> |

Working Capital per Cultivated Acre—£19.4.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 78/9—74/6 | 82/6—76/6 | 92/6—85/0 | 98/9—85/3 | 97/6—85/0 |

STANMORE (ANAMALLAY) ESTATES, LTD.

Registered 24th June, 1913.

Directors—F. B. Kerr (Chairman), G. M. Morrison (Managing Director), J. H. I. Jones, H. Wheeler.

Secretaries—Francis Peek & Co., Ltd., 5-7 Eastcheap, E.C.3.

India Agents—Tea Estates India Ltd.

Capital—

Authorised and Issued in £1 Shares £120,000
(Quotation granted)
All Shares are owned by Brooke, Bond & Co., Ltd.

Dividend Dates—1946-47: 25% tax free paid February, 1948. Last Report issued 13th November, 1947.

5% First Debentures—Authorised and outstanding : £100,000 In £100 registered Debentures. Redeemable at par as a whole at any time on six months' notice. Redemption Fund of £2,500 p.a. began in 1938 operating by purchase or drawings (from 1st July, 1947) at par. Interest, 1st January and 1st July. Quotation granted.

5% Second Debentures—Authorised: £50,000. Issued and outstanding In £50 registered bonds : £49,800. Redeemable 1st January, 1957 at 102%, or after, and finally 1st January, 1967, at 101%. Interest 1st January and 1st July. Quotation granted.

Estates—Southern India. Total Area : 5,397 acres.

| | |
|--------------------------------|----------------|
| Tea (all in bearing) | 3,528 acres |
| Coffee | 251 „ |
| Cardamoms | 399 „ |
| Total Cultivated | 4,178 „ |

Capitalisation per Cultivated Acre—Debentures : £35.9.
Shares : £28.7.

PROFITS AND DIVIDENDS—

Dividends were paid regularly each year until 1930-31.

| | | |
|-----------------|------------------|-----------------|
| 1933-34 ... 7½% | 1936-37 ... 10% | 1939-40 ... 12% |
| 1934-35 ... Nil | 1937-38 ... 12½% | 1940-41 ... 12% |
| 1935-36 ... 2½% | 1938-39 ... 9% | 1941-42 ... 12% |

| Year ended 30th June | Net Profit | | Deben- ture Service | Shares | | Reserves | Tea | | Receipts from Cardamoms and Coffee £ |
|----------------------|------------|-----------|---------------------------|-----------|---------|-----------|------------------|--------------------------|--------------------------------------|
| | Before Tax | After Tax | | Earned | Paid | | Crop '000's lbs. | Selling Price per lb. d. | |
| £ | £ | £ | £ | % | % | £ | | | |
| 1943 | 67,741 | 27,741 | 11,000 | 15.3 | 12(o) | — | 2,758 | 14.58 | 9,562 |
| 1944 | 78,408 | 5,408 | 11,000 | — | 12(a) | 4,070(f) | 3,017 | 14.94 | 6,743 |
| 1945 | 61,126 | 31,126 | 11,000 | 33.5 | Nil | — | 2,886 | 15.29 | 6,814 |
| 1946 | 81,524(b) | 46,024 | 11,000 | 53.1 | Nil | — | 3,118 | 16.47 | 8,011 |
| 1947 | 102,854(c) | 40,854 | 10,495 | 25.3(c,f) | 25(c,f) | 15,663(e) | 3,312 | 21.12 | 4,859 |

(a) Taxed at reduced rates.

(b) Before charging exceptional expenditure, £7,500.

(c) After charging Deferred Repairs £23,100.

(e) Indian E.P.T. for 1945 and 1946, £14,500 ; Furlough Reserve, £1,163.

(f) Written off Anamallais Ropway Co. Ltd. shares.

Stanmore (Anamallay) Estates, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 939 lbs.

Estimated Crop—1947-48 : Tea 3,165,000 lbs.

FINANCE—30th June, 1947.

| | | | |
|-------------------------------------|-----------------|-----------------------|-----------------|
| Capital | £120,000 | Estates | £263,130 |
| Debentures | 149,800 | Misc. Investments ... | 27,898 |
| Deb. Redemption A/c. | 26,398 | Working Capital ... | 134,224 |
| Staff Fund | 1,771 | | (£145,051) |
| Future Taxation ... | 44,000 | | |
| Free Reserve & Carry Forward | 83,283 | | |
| | <u>£425,252</u> | | <u>£425,252</u> |

Working Capital per Cultivated Acre : £32.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|---------------|---------|------|-----------|-----------|--------------------|
| 1st Debenture | 99½—94½ | — | 100½—100½ | 97½—94 | 95½—95 |
| 2nd Debenture | — | — | 103½—103 | 101½—101½ | 101½—101½ |

SUMATRA ANGLO-DUTCH ESTATES, LTD.

Registered 8th October, 1925.

Directors—N. C. S. Bosanquet (*Chairman*), R. Bannerman, W. H. Daukes.

Secretaries and Eastern Agents—Francis Peek & Co., Ltd.,
5 & 7 Eastcheap, E.C.3.

Capital—
5/- Shares Authorised £500,000 Issued £18,753

Dividend Dates—No dividends have been paid. Last Report issued 28th May, 1948.

6% First Mortgage Debenture Stock—Outstanding : £74,750. Redeemable at 103% on or before 1st November, 1950. Accrued interest from 1st November, 1941 to 1st May, 1949 inclusive has been suspended by moratorium. Interest 1st May and 1st November. Quotation granted.

6% Second Mortgage Cumulative Income Debenture Stock—Outstanding £61,876. Redeemable at 103% on or before 1st November, 1951. Interest payable only from profits, is in arrears from 1st November, 1940. No fixed interest dates. Quotation granted.

Estates*—Total Area : 17,500 acres. (Vested in N.V. Sumatra Land Syndicaat.)

| | | |
|----------------------|-------|-------|
| Tea | 1,702 | acres |
| Rubber | 1,096 | " |
| Coffee | 1,780 | " |
| Total Cultivated ... | 4,578 | " |

* As at 30th November, 1941.

Possession of the Rubber estate only, has been regained and at least 1,000 acres of Rubber are standing. Much machinery has been recovered and the visiting agent estimates a Rubber crop of 1,000,000 lbs. in a full year's tapping. It is believed that the Coffee has been destroyed but that the Tea exists, though smothered in secondary jungle.—Chairman's statement, May, 1948.

Capitalisation per Cultivated Acre—Debentures : £29.8.
Shares : £4.1.

PROFITS AND DIVIDENDS—

No dividends have been paid.

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Debenture Interest Accrued £ | Shares Earned % | Shares Paid % |
|----------------------|-------------------------|------------------------|------------------------------|-----------------|---------------|
| 1943 | L. 328 | L. 328 | 8,198 | — | — |
| 1944 | L. 194 | L. 194 | 8,198 | — | — |
| 1945 | L. 192 | L. 192 | 8,198 | — | — |
| 1946 | L. 276 | L. 276 | 8,198 | — | — |
| 1947 | L. 264 | L. 264 | 8,198 | — | — |
| 1948 | | | | | |

L. Loss.

Sumatra Anglo-Dutch Estates, Ltd.—Continued.

FINANCE—31st December, 1947.

| | | | |
|-------------------------|-----------------|---------------------------|-----------------|
| Capital | £18,753 | Shares in and advances | |
| Debenture Stocks ... | 136,626 | to Subsidiary Co. | £716,653 |
| Debenture Interest Ac- | | Less Surplus from Capital | |
| crued | 54,264 | Scheme, 1932 ... | 556,417 |
| Development Reserve ... | 18,000 | | |
| Estates Expenditure Re- | | | 160,236 |
| serve | 1,618 | Liquid Assets ... | 16,551 |
| | | Carry Forward ... | 52,474 |
| | <u>£229,261</u> | | <u>£229,261</u> |

Note.—No provision has yet been made for losses of Eastern Assets.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) |
|---------------|-------|--------|-------|-------|------------|
| 1st Debenture | 45 | 72½—48 | 72 | 70—50 | 45 |
| 2nd Debenture | 30—27 | 37—26 | 35—29 | 31—19 | 20—12 |

SUNNYGAMA CO., LTD.

Registered 28th January, 1893.

Directors—A. C. Matthew (Chairman), W. H. Savill, C. A. Hall-Hall, G. Fellowes.

Secretaries—Ceylon and Eastern Agency Ltd., 4 London Wall Buildings, E.C.2.

Colombo Agents—George Stuart & Co.

| Capital— | Authorised | Issued |
|---|------------|---------|
| 6% Cumulative Preference £1 Shares ... | £15,000 | £15,000 |
| Ordinary £1 Shares | 85,000 | 75,000 |
| (Quotation granted for Ordinary Shares) | £100,000 | £90,000 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 2½% October, 1947, and 5% May, 1948. Last Report issued 11th May, 1948.

Estates—Ceylon. Total Area: 3,821 acres.

| | |
|---------------------------------|-----------|
| Tea (369 acres in bearing) ... | 391 acres |
| Rubber (2,095 acres mature) ... | 2,724 .. |

Total Cultivated ... 3,115 acres

Capitalisation per Cultivated Acre—Preference : £4.8.
Ordinary : £24.1.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1902 to 1929 (except 1920).

| | | |
|-------------|---------------|--------------|
| 1934 ... 5% | 1937 ... 12½% | 1940 ... 8½% |
| 1935 ... 6% | 1938 ... 5% | 1941 ... 8½% |
| 1936 ... 8% | 1939 ... 7½% | 1942 ... 8% |

| Year ended 31st Dec. | Net Profit | | | | | | Tea | | Rubber | | | |
|----------------------|--------------|-------------|--------------|-----------------|---------|--------------|------------------|----------------|----------------|------------------|----------------|----------------|
| | Before Tax £ | After Tax £ | Pref. Div. £ | Ordinary Shares | | Reserves £ † | Crop '000's lbs. | Selling Price | Net Profit | Crop '000's lbs. | Selling Price | Net Profit |
| | | | | Earned % | Paid % | | | per lb. (n) d. | per lb. (h) d. | | per lb. (n) d. | per lb. (h) d. |
| 1943 | 39,960 | 6,960 | 900 | 8.1 | 8(a) | — | 283 | 15.35 | 4.83 | 1,506 | 11.97 | 5.97 |
| 1944 | 26,108 | 5,108 | 900 | 5.6 | 7(a) | — | 256 | 18.00 | 3.97 | 1,294 | 12.04 | 4.49 |
| 1945 | 30,657 | 6,657 | 900 | 7.8 | 7½(a) | — | 234 | 19.46 | 4.52 | 1,253 | 12.58 | 4.83 |
| 1946 | 9,769 | 8,269 | 900 | 11.7 | 7½ | — | 230 | 20.65 | 1.79 | 876 | 15.20 | 2.38 |
| 1947 | 18,878 | 19,378(c) | 495(n) | 45.8 | 7½ | 13,500 | 356 | 25.80 | (b) | 899 | 14.70 | (b) |
| 1948 | | | | | Int. 2½ | | | | | | | |

(a) Taxed at reduced rates.

(b) Not available.

(c) After crediting Taxation provision no longer required, £15,000.

† Replanting Reserve.

Yield per Bearing Acre—1947: Tea 1,000 lbs., Rubber 429 lbs.

Estimated Crops—1948 : Tea, 340,000 lbs. ; Rubber, 930,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|----------------------|----------|
| Capital | £90,000 | Estates, etc. | £95,611 |
| Replacement Account ... | 1,000 | Capital Compensation | |
| Staff Fund | 1,050 | Scheme — Net | |
| Replanting Reserve ... | 13,500 | Amount Spent ... | 7,796 |
| Future Taxation | 12,200 | Working Capital ... | 28,770* |
| Free Reserve and Carry Forward | 14,427 | | |
| | £132,177 | | £132,177 |

* After deducting £4,842 provisional net E.P.T. post-war refund.

Working Capital per Cultivated Acre—£9.2. (End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|-----------|-----------|-----------|-----------|------|
| Ordinary | 27/6—23/9 | 28/3—25/6 | 25/0—18/9 | 28/0—24/0 | 25/0 |

SURMAH VALLEY TEA CO., LTD.

Registered 4th August, 1897.

Directors—J. L. Milne (*Chairman*), S. Marshall, H. F. Bateman, W. E. Stuart-Menteth.

Managing Agents—R. G. Shaw & Co. Ltd., 14 and 19 Leadenhall Street, E.C.3.

Capital—
 Stock (5/- units) Authorised £50,000 Issued £46,125
 (Quotation granted)

In 1937, the Preference and Ordinary shares were consolidated into a single class of shares and a further issue made.

Dividend Dates—1947 : 7% paid September, 1948. Last Report issued 7th September, 1948.

Estates—Sylhet. Total Area: 4,508 acres.
 Cultivated Area: 1,675 Acres (all in bearing).

Capitalisation per Cultivated Acre—£27.5.

PROFITS AND DIVIDENDS—

Dividends ranging from 10% to 40% were paid from 1923 to 1928; no further payment was made until 1933.

| | | |
|--------------|--------------|--------------|
| 1933 ... 20% | 1937 ... 20% | 1941 ... 14% |
| 1934 ... 15% | 1938 ... 14% | 1942 ... 14% |
| 1935 ... 20% | 1939 ... 14% | |
| 1936 ... 20% | 1940 ... 14% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Stock Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|----------------|--------|------------|------------------|-----------------------------|-----------------------|
| 1943 | 10,481 | 4,481 | 13.9 | 14(a) | — | 1,284 | 12.47 | 2.26 |
| 1944 | 14,708 | 6,208 | 19.2 | 14(a) | 1,000 | 1,260 | 13.87 | 2.76 |
| 1945 | 25,732 | 7,232 | 27.4 | 17(a) | 2,000 | 1,274 | 15.76 | 4.82 |
| 1946 | 19,289 | 5,789 | 22.8 | 20 | — | 1,299 | 16.58 | 3.97 |
| 1947 | 4,508(c) | 2,008 | 7.9 | 7 | 500(b) | 1,302 | 19.85 | 0.79 |

(a) Taxed at reduced rates.

(b) Contingencies.

(c) Reduction due to heavily increased costs (51% above 1946 figure).

Yield per Bearing Acre—1947, 777 lbs.

Profit per Bearing Acre—1947, £2.6.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £46,125 | Estates, etc. | £47,000 |
| Repairs and Renewals ... | 7,075 | Working Capital | 52,327 |
| Taxation Reserve ... | 3,000 | (£41,866) | |
| Contingencies Reserve... | 2,000 | | |
| Free Reserves and Carry Forward | 41,127 | | |
| | <u>£99,327</u> | | <u>£99,327</u> |

Working Capital per Cultivated Acre: £31.2.

(End Aug.)

Price Range— 1944 12/7½—11/3 1945 14/4½—12/3 1946 14/9—13/0 1947 17/6—13/7½ 1948 12/7½—11/6

SYLHET TEA CO., LTD.

Registered 19th February, 1894.

Directors—J. R. Cargill (*Chairman*), E. A. Mitchell, J. W. Smart.

Secretaries—C. A. Goodricke & Co., Vestry House, Laurence Pountney Hill, E.C.4.

Calcutta Agents—Duncan Brothers & Co., Ltd.

Capital—Authorised and issued in £1 shares £15,000
(Quotation granted)

Dividend Dates—1947 : 3% January, 1948, and 11% April, 1948. Last Report dated 6th April, 1948.

Estates—Total Area: 2,802 acres.
Cultivated Area: 685 acres (655 acres in bearing).

Capitalisation per Cultivated Acre—£21.9.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1898 (except 1920, 1921, 1930 and 1931).

| | | |
|--------------|--------------|--------------|
| 1932 ... 21% | 1936 ... 10% | 1940 ... 10% |
| 1933 ... 12% | 1937 ... 12% | 1941 ... 10% |
| 1934 ... 10% | 1938 ... 10% | 1942 ... 10% |
| 1935 ... 9% | 1939 ... 10% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves† £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|--------|-------------|------------------|--------------------------|-----------------------|
| 1943 | 6,813 | 1,813 | 13.2 | 10(a) | — | 422 | 14.97 | 3.70 |
| 1944 | 6,611 | 3,111* | 26.5 | 10(a) | 1,500 | 405 | 16.50 | 3.57 |
| 1945 | 7,313 | 2,313 | 19.9 | 10(a) | 1,000 | 427 | 17.27 | 5.06 |
| 1946 | 11,991 | 4,191(b) | 50.8 | 14 | 3,000 | 444 | 19.66 | 6.44 |
| 1947 | 10,676 | 4,676(b) | 56.7 | 14 | 3,500(c) | 462 | 21.99 | 5.47 |

(a) Taxed at reduced rates.

(b) Dividends deducted net.

(c) Includes Reserve Fund £1,000.

† Building and Machinery.

Yield per Bearing Acre—1947, 705 lbs.

Profit per Bearing Acre—1947, £16.1.

Estimated Crop—1948 : 440,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|---------|------------------------|---------|
| Capital | £15,000 | Estates, etc. | £13,369 |
| Building and Machinery | | Working Capital | 27,542 |
| Reserve | 9,283 | (£26,758) | |
| Future Taxation | 6,570 | | |
| Free Reserve and Carry Forward | 10,058 | | |
| | £40,911 | | £40,911 |

Working Capital per Cultivated Acre—£40.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|------------|-----------|-----------|-----------------|
| | 30/6—30/0 | 34/1½—31/3 | 51/0—37/0 | 55/0—42/6 | 36/10½—35/6 |

TALAWAKELLE ESTATES CO., LTD.

Registered 2nd December, 1897.

Directors—W. H. Miles (*Chairman*), H. W. W. Hoskyns,
W. R. T. Picton-Warlow, M.B.E., Gen. Sir Frank W. Messervy, K.C.S.I.,
K.B.E., C.B., D.S.O.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.
Colombo Agents—George Steuart & Co.

| Capital— | | Authorised | Issued |
|------------------------------------|-----|-----------------|----------------|
| 7% Cumulative Preference £1 Shares | ... | £40,000 | £29,842 |
| Ordinary £1 Shares | ... | 60,000 | 48,191 |
| | | <u>£100,000</u> | <u>£78,033</u> |

The Ordinary Shares are privately held.

Dividend Dates—Preference : 1st January and 1st July. Ordinary : 1947,
3% December, 1947, and 11% June, 1948. Last Report Issued 16th
June, 1948.

Estates—Dimbula, Ceylon. Total Area : 960 acres.

Cultivated Area : 871 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £34.3.
Ordinary : £55.3.

PROFITS AND DIVIDENDS—

The Company has an unbroken dividend record.

| | | |
|---------------|---------------|---------------|
| 1931 ... 30% | 1935 ... 12½% | 1939 ... 12½% |
| 1932 ... 20% | 1936 ... 12½% | 1940 ... 12½% |
| 1933 ... 20% | 1937 ... 12½% | 1941 ... 12½% |
| 1934 ... 12½% | 1938 ... 12½% | 1942 ... 12½% |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Prof. Div. (n) £ | Ordinary Shares Earned % | Paid % | Re- serves* £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-------------------------------|----------------------------------|-------------------|---------------------------|-----------------------------------|-----------|---------------------|------------------------|-----------------------------------|--------------------------------|
| 1943 | 10,667 | 5,718(c) | 1,380 | 13.6 | 12½(o) | 350 | 483 | 17.92 | 3.72 |
| 1944 | 27,386 | 5,408(b) | 1,410 | 12.7 | 12½(o) | 250 | 704 | 20.44 | 8.53 |
| 1945 | 18,051 | 6,831(b) | 1,410 | 19.8 | 14½(o) | 1,400 | 562 | 21.59 | 6.05 |
| 1946 | 9,279 | 5,664(c) | 1,149 | 17.0 | 14 | 750 | 479 | 22.86 | 2.48 |
| 1947 | 20,954 | 6,748(c) | 1,149 | 21.1 | 14 | 2,000 | 541 | 27.72 | 7.26 |

(a) Taxed at reduced rates.

(b) E.P.T. : 1944, £12,400 ; 1945, £3,400.

(c) After crediting : E.P.T. Refund 1943, £3,200 ; 1946, £2,200 ; Tax Reserve no longer
required : 1947, £500.

* Capital Works.

Yield per Bearing Acre—1947 : 621 lbs.

Profit per Bearing Acre—1947 : £18.8.

Estimated Crop—1948 : 560,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|------------------------------------|-----|-----------------|-----------------|-----|-----------------|
| Capital | ... | £78,033 | Estates, etc. | ... | £75,854 |
| Capital Works Reserve | ... | 6,250 | Working Capital | ... | 46,343 |
| Future Taxation | ... | 8,900 | | | (£44,427) |
| Free Reserves and Carry Forward | ... | 29,014 | | | |
| | | <u>£122,197</u> | | | <u>£122,197</u> |

Working Capital per Cultivated Acre—£53.2.

TARA TEA CO., LTD.

Registered 7th May, 1897.

Directors—J. Warren (Chairman), A. E. Hunter, W. K. Warren, C. E. C. Chandler.

Secretaries—Planters' Stores & Agency Co., Ltd., 17 St. Helen's Place, E.C.3.

| Capital— | | | | Authorised | Issued |
|--------------------------------------|-----|-----|-----|------------|---------|
| 6% Cumulative Preference £1 Shares | ... | ... | ... | £70,000 | £10,000 |
| Ordinary £1 Shares | ... | ... | ... | | |
| (Quotation granted for both classes) | | | | £70,000 | £62,500 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 20% and 10% bonus paid July, 1948. Last Report issued 25th June, 1948.

The Directors are entitled to 5% of the Crop Account net profits each year (maximum remuneration £1,250).

Estates—Assam. Total Area: 3,751 acres.

Cultivated Area: 1,202 acres (1,114 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £8.3.
Ordinary: £43.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1903.

| | | | | | |
|----------|------|----------|-----|----------|------|
| 1931 ... | 32½% | 1935 ... | 25% | 1939 ... | 17½% |
| 1932 ... | 10% | 1936 ... | 15% | 1940 ... | 15% |
| 1933 ... | 25% | 1937 ... | 20% | 1941 ... | 20% |
| 1934 ... | 10% | 1938 ... | 15% | 1942 ... | 20% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div. (n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|------------------|--------------------------|------------------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 5,132 | 4,132 | 600 (g) | 6.7 | 10 (a) | — | 1,007 | 18.03 | 0.61 (c) |
| 1944 | 8,647 | 4,047 | 388 | 10.4 | 10 (a) | — | 1,013 | 20.10 | 1.61 |
| 1945 | 18,597 | 9,597 | 397 | 31.9 | 15 | 2,000 | 1,074 | 20.55 | 3.86 |
| 1946 | 33,888 | 16,888 | 330 | 57.4 | 30 | 5,000 (b) | 1,269 | 20.93 | 5.99 |
| 1947 | 33,786 | 14,986 | 330 | 50.7 | 30 | 5,000 | 1,324 | 24.43 | 6.01 |

(a) Taxed at reduced rate.

(b) Contingencies.

(c) Including Loss of Crop Claim, £2,284.

Yield per Bearing Acre—1947: 1,191 lbs.

Profit per Bearing Acre—1947: £29.8.

Estimated Crop—1948: 1,264,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|--------------------------------|-----|----------|-----------------|-----|------------|
| Capital | ... | £62,500 | Estates, etc. | ... | £45,000 |
| Provident Fund | ... | 1,467 | Working Capital | ... | 112,383 |
| Future Taxation | ... | 13,235 | | | (£106,620) |
| Free Reserve and Carry Forward | ... | 80,181 | | | |
| | | £157,383 | | | £157,383 |

Working Capital per Cultivated Acre—£93.5.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) |
|--------------|-----------|-----------|-----------|-----------|------------|
| Ordinary | 63/0—59/6 | 52/0—49/6 | 58/0—43/9 | 58/6—45/0 | 63/0—57/0 |
| Preference | — | — | 25/0—24/6 | — | 24/6—23/9 |

TARRAPORE TEA CO., LTD.

Registered 1st November, 1875.

Directors—The Rt. Hon. The Earl of Inchcape, W. N. C. Grant, G. F. Hotblack, Balfour Smith.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—
 £1 Shares Authorised £200,000 Issued £120,000

Dividend Dates—1946: 20% paid December, 1947. Last Report issued 3rd December, 1947.

Estates—Cachar. Total Area: 19,839 acres.
 Cultivated Area: 5,124 acres (5,039 acres in bearing).

Capitalisation per Cultivated Acre—£23.4.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1919, except from 1929 to 1932.

| | | |
|------------------|------------------|--------------|
| 1933 ... 5% t.f. | 1936 ... 5% t.f. | 1939 ... 8% |
| 1934 ... 5% t.f. | 1937 ... 10% | 1940 ... 8% |
| 1935 ... 5% t.f. | 1938 ... 8% | 1941 ... 12% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ † | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|----------------------|--------------|-------------|----------|--------|--------------|------------------|-----------------------------|-----------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | | | |
| 1942 | 89,614 | 19,614 | 26.0 | 14(a) | 8,594 | 3,429 | 13.26 | 6.17(c) |
| 1943 | 32,270 | 16,770(b) | 21.2 | 14(a) | 6,500 | 3,146 | 12.69 | 2.35(c) |
| 1944 | 26,839 | 15,339(b) | 19.0 | 12(a) | 6,500 | 2,770 | 14.42 | 2.46 |
| 1945 | 61,855 | 16,855 | 25.5 | 16 | 5,500 | 3,541 | 15.74 | 4.70(c) |
| 1946 | 70,105 | 27,105 | 41.1 | 20 | 13,333 | 3,442 | 16.91 | 5.05 |
| 1947 | | | | | | 3,341 | | |

(a) Taxed at reduced rates.

(b) After crediting estimated E.P.T. recoverable.

(c) After crediting hail damage allocation.

† Includes £1,500 hail risk reserve each year (1942, £1,594).

Yield per Bearing Acre—1946: 683 lbs.

Profit per Bearing Acre—1946: £14.4.

FINANCE—31st December, 1946.

| | | | |
|--------------------------|-----------------|--------------------------|-----------------|
| Capital | £120,000 | Estates, etc. | £99,983 |
| Hail Risk Reserve | 15,665 | Bukhlal Tea Estates Ltd. | |
| Free Reserve and Carry | | and Dirai Tea Co. | |
| Forward | 113,892 | Ltd. Shares | 4,000 |
| | | Working Capital | 145,574 |
| | | (£131,899) | |
| | <u>£249,557</u> | | <u>£249,557</u> |

Working Capital per Cultivated Acre—£28.4.

| | | | | | |
|---------------------|-------------|-------------|-------------|-------------|------------------------|
| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
| | 32/6—32/3 | 40/6—31/6 | 41/6—40/3 | — | 38/1½—37/9 |

TEA CORPORATION, LTD.

Registered 29th January, 1921 (name changed in 1928).

Directors—E. G. Estall (*Chairman*), A. Raynes, W. H. Cooke, E. F. Slade, J.P.

Secretaries & Agents—Sharpe, Estall & Co., Ltd., 110 Cannon Street, E.C.4.

Colombo Agents—Gordon Frazer & Co., Ltd.

| Capital— | | | | Authorised | Issued, |
|---------------------|-----|-----|-----|------------|----------|
| Stock (£1 units) | ... | ... | ... | £120,000 | £105,014 |
| (Quotation granted) | | | | | |

Dividend Dates—Last dividend 7½% paid for 1944-45. Last Report issued 18th September, 1947.

4½% First Mortgage Debenture Stock—Authorised : £60,000. Outstanding at 31st Dec., 1947 : £43,368. Redeemable at 102% on 31st December, 1960, or earlier all or part at 102% on six months' notice. Sinking Fund of 1% operates by purchase up to, or by drawings at 102%. Interest 1st January and 1st July. In December, 1946, a further £20,000 was created and £10,000 issued. Quotation granted.

Estates—Ceylon. Total Area : 6,402 acres.

| | | | | | |
|----------------------------|-----|-----|-----|-------|-------|
| Tea (in bearing) | ... | ... | ... | 2,477 | acres |
| Rubber (42 acres immature) | ... | ... | ... | 572 | " |
| Cardamoms | ... | ... | ... | 45 | " |
| • Total Cultivated | | | | 3,094 | " |

Capitalisation per Cultivated Acre—Debenture : £14.0.
Stock : £33.9.

PROFITS AND DIVIDENDS—

Dividends were paid each year until 1930—31.

| | | | | | | | | |
|---------|-----|----|---------|-----|-----|---------|-----|-----|
| 1933—34 | ... | 6% | 1937—38 | ... | 7% | 1940—41 | ... | 6% |
| 1934—35 | ... | 4% | 1938—39 | ... | 5% | 1941—42 | ... | 7% |
| 1935—36 | ... | 5% | 1939—40 | ... | 7½% | 1942—43 | ... | Nil |
| 1936—37 | ... | 5% | | | | | | |

| Year ended 31st Jan. | Net Profit | | Debenture Int.† | Stock | | Reserves | Tea | | Rubber | |
|----------------------|------------|-----------|-----------------|--------|-------|----------|------------------|--------------------------|------------------|--------------------------|
| | Before Tax | After Tax | | Earned | Paid | | Crop '000's lbs. | Selling Price per lb. d. | Crop '000's lbs. | Selling Price per lb. d. |
| 1944 | 7,919 | 7,919 | 2,072 | 8.2 | 5(=) | 200 | 1,146 | 16.54 | 178 | 14.63 |
| 1945 | 21,091 | 9,591 | 2,070 | 10.2 | 7½(=) | 400 | 1,169 | 19.07 | 188 | 16.94 |
| 1946 | 2,692 | 2,692 | 2,046 | 1.1 | Nil | 250 | 1,079 | 20.54 | 206 | 16.58 |
| 1947 | 3,323 | 3,323 | 2,082 | 2.1 | Nil | 250 | 1,111 | 23.27 | 171 | 13.81 |

(a) Taxed at reduced rate.
† Includes Sinking Fund.
• Rubber Replanting Reserve.

Tea Corporation, Ltd.—Continued.

Yield per Bearing Acre—1946-47 : Tea 448 lbs. Rubber 322 lbs.

FINANCE—31st January, 1947.

| | | | |
|-------------------------------|-----------------|------------------------|-----------------|
| Capital | £105,014 | Estates, etc. | £170,088 |
| 4½% Debenture Stock | 46,368 | Working Capital | 23,391 |
| Debenture Sinking Fund | | (£10,752) | |
| Reserve | 3,641† | | |
| Free Reserves & Carry Forward | 38,456 | | |
| | <u>£193,479</u> | | <u>£193,479</u> |

† After deducting £874 in Debenture Trustees' hands.

Working Capital per Cultivated Acre : £7.6.

(End Aug.)

| Price Range— | 1944 | 1945 | 1946 | 1947 | 1948 |
|--------------|------------|------------|-----------|-----------|-----------|
| Stock | 17/7½—15/9 | 25/3—16/1½ | 23/3—15/0 | 19/6—12/6 | 15/3—10/6 |
| Debenture | — | 98—97 | 103—103 | 104½—95 | 96½—95½ |

TEA SHARE TRUST, LTD.

Registered 1st March, 1923.

Directors—J. A. Loram (*Chairman*), W. H. Miles, R. W. B. Dunlop.

Secretaries—W. H. Stentford & Co., 1 Broad Street Place, E.C.2.

Capital—Authorised and issued in stock (10/- units) £150,000
(Quotation granted)

In 1933 the Capital was reduced by cancelling 6/8 per £1 share; the resulting 13/4 shares were then consolidated into 10/- shares. Since 1934, 100,000 10/- shares have been issued at prices ranging from 12/- to 17/6.

Dividend Dates—1947-48, 2½% November, 1947, and 4½% June, 1948.
Last Report issued 16th June, 1948.

Investments—The Company's investments are principally in Tea Companies. The Tea investments are spread over more than 100 companies. Of the total investments, 6% is in Trustee Stocks, 28% in Tea Co. Preference Shares and Debentures and 66% in Tea Co. Ordinary Shares.

PROFITS AND DIVIDENDS—

Dividends ranging from 5% to 30% were paid from registration until 1929-30; the following dividends have been paid since:

| | | | | | |
|-------------|------|-------------|-----|-------------|----|
| 1933-34 ... | 17½% | 1937-38 ... | 7% | 1941-42 ... | 5% |
| 1934-35 ... | 12½% | 1938-39 ... | 3% | 1942-43 ... | 6% |
| 1935-36 ... | 8½% | 1939-40 ... | Nil | | |
| 1936-37 ... | 7½% | 1940-41 ... | 6% | | |

| Year ended 31st Mar. | Net Profit Before Tax £ | After Tax £ | Stock Earned % | Paid % | Reserves £ |
|----------------------------|----------------------------------|-------------------|----------------------|-----------|---------------|
| 1944 | 8,632 | 6,909(b) | 7.1 | 5½(a)(c) | — |
| 1945 | 8,553 | 5,523 | 5.7 | 5½(a) | — |
| 1946 | 8,397 | 5,616 | 6.4 | 6½(a) | — |
| 1947 | 10,369 | 5,654 | 6.9 | 7 | — |
| 1948 | 13,836 | 7,532 | 9.1 | 7 | — |

(a) Taxed at reduced rates.

(b) After crediting Tax Reserve no longer required, £1,345.

(c) Also 1½% Special Bonus.

FINANCE—31st March, 1948.

| | | | |
|---------------------------------------|-----------------|-----------------------------------|-----------------|
| Capital | £150,000 | Investments in Tea Companies ... | 150,687* |
| Current Liabilities ... | 4,051 | Investments in Trustee Stocks ... | 10,263* |
| Free Reserve and Carry Forward | 10,798 | Current Assets ... | 3,899 |
| | <u>£164,849</u> | | <u>£164,849</u> |

* Market value at 31st March, 1948: Tea Companies £192,088, Trustee Stocks £10,336.

Price Range— 1944 11/1½—8/7½ 1945 12/0—9/10½ 1946 12/3—9/0 1947 15/0—8/7½ 1948 (End Aug.) 12/6½—9/3

TELBEDDE CEYLON ESTATES, LTD.

Registered 8th May, 1911.

Directors—C. C. Herbert (*Chairman*), A. Young, Col. P. C. Herbert, D.S.O., K. S. Smith.

Secretaries—The Colombo Commercial Co., Ltd., Thames House, Queen Street Place, E.C.4.

Capital—
6% Cumulative Preference £1 Shares Authorised & Issued
Ordinary £1 Shares £30,000
50,000

(Quotation granted for both classes) £80,000

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947: 6% October, 1947, and 6½% May, 1948. Last Report issued 14th May, 1948.

Estates—Uva Province. Total Area: 2,418 acres.
Cultivated Area: 1,432 acres (1,407 acres in bearing).

Capitalisation per Cultivated Acre—Preference: £20.9.
Ordinary: £34.9.

PROFITS AND DIVIDENDS—

The dividend has only been passed once, in 1920, since the Company's registration (Preference dividend paid).

| | | |
|---------------|--------------|--------------|
| 1931 ... 25% | 1935 ... 14% | 1939 ... 12% |
| 1932 ... 18% | 1936 ... 10% | 1940 ... 12% |
| 1933 ... 20% | 1937 ... 12% | 1941 ... 10% |
| 1934 ... 17½% | 1938 ... 12% | 1942 ... 10% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div.(n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. (h) |
|----------------------|-------------------------|------------------------|-----------------|--------------------------|------------------------|------------|------------------|------------------------------|---------------------------|
| 1943 | 7,186 | 1,716 | 1,200 | 1.5 | 10(a) | — | 866 | 16.53 | 1.47 |
| 1944 | 26,893 | 4,818 | 1,200 | 10.9 | 10(a) | — | 1,095 | 19.13 | 5.35 |
| 1945 | 13,332 | 6,012 | 1,200 | 16.4 | 11(a) | — | 925 | 20.13 | 3.12 |
| 1946 | 31,557(b) | 5,807 | 990 | 17.5 | 12½ | — | 867 | 21.68 | 1.05 |
| 1947 | 35,841(b) | 12,841 | 990 | 43.1 | 12½ | 2,500 | 910 | 25.77 | 3.51 |
| 1948 | | | | | | | | | |

(a) Taxed at reduced rates.

(b) Includes Recovery under Consequential Loss Insurance: 1946, £28,067, of which £3,731 was in respect of 1945; 1947 £21,984.

Yield per Bearing Acre—1947, 647 lbs.

Profit per Bearing Acre—1947: £9.5.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|----------------------|-----------|
| Capital | £80,000 | Estates, etc. | £125,836† |
| Net Current Liabilities... | 2,975* | | |
| Free Reserve and Carry Forward | 42,861 | | |
| | £125,836 | | £125,836 |

* After charging £30,469 Consequential Loss Recovery unabsorbed (subject to taxation).

† This figure will be adjusted when the construction of the factory, destroyed by fire, has been completed.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|------------|-----------|-----------|-----------------|
| Ordinary | — | 26/3—25/9 | 28/9—28/3 | — | 28/0—27/9 |
| Preference | 23/3—23/0 | 23/4½—22/6 | 24/0—22/6 | 22/9—22/6 | 22/6—20/0 |

THANAI TEA CO., LTD.

Registered 22nd September, 1909.

Directors—Rt. Hon. The Earl of Inchcape, W. N. C. Grant, Balfour Smith.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—
 £1 Shares Authorised £150,000 Issued £100,000
 (Quotation granted)

Dividend Dates—1946: 20% paid November, 1947. Last Report Issued 14th November, 1947.

Estates—Assam. Total Area : 6,601 acres.
 Cultivated Area : 2,089 acres (2,079 acres in bearing).

Capitalisation per Cultivated Acre—£47.9.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1916 (except 1932).

| | | | | | |
|----------|----------|----------|----------|----------|-----|
| 1931 ... | 2½% t.f. | 1935 ... | 7½% t.f. | 1939 ... | 10% |
| 1932 ... | Nil | 1936 ... | 5% t.f. | 1940 ... | 6% |
| 1933 ... | 10% t.f. | 1937 ... | 10% | 1941 ... | 10% |
| 1934 ... | 2½% t.f. | 1938 ... | 10% | | |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb.† d. |
|----------------------|--------------|-------------|----------|--------|----------|------------------|-----------------------------|------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | £ | | | |
| 1942 | 53,647 | 6,397 | 9.8 | 10(a) | 1,000 | 1,690 | 15.56 | 7.50 |
| 1943 | 37,644 | 8,644 | 13.0 | 10(a) | 1,000 | 1,781 | 15.33 | 4.91 |
| 1944 | 29,061 | 8,311 | 12.5 | 10(a) | 1,000 | 1,733 | 17.30 | 4.13 |
| 1945 | 42,903 | 9,403 | 17.1 | 15 | 1,000 | 1,652 | 18.39 | 6.40 |
| 1946 | 65,360 | 17,860 | 32.5 | 20 | 7,000 | 1,979 | 20.60 | 8.18 |
| 1947 | | | | | | 2,108 | | |

(a) Taxed at reduced rates.

† Includes Compensation for Loss of Crop or Hail Damage Insurance recoverable.

Yield per Bearing Acre—1946, 952 lbs.

Profit per Bearing Acre—1946, £32.4.

FINANCE—31st December, 1946.

| | | | |
|---------------------------------------|----------|------------------------|----------|
| Capital | £100,000 | Estates, etc. | £61,430 |
| Free Reserve and Carry Forward | 53,751 | Baghjan Tea Co. Shares | 1,009 |
| | | Working Capital | 91,312* |
| | | (£84,386) | |
| | £153,751 | | £153,751 |

* After deducting net E.P.T. post-war refund to 1943, £7,028.

Working Capital per Cultivated Acre—£43.7.

(End Aug.)

Price Range— 1944 1945 1946 1947 1948
 32/9—28/0 37/0—31/9 43/3—35/0 45/0—40/0 48/0—42/0

TINGRI TEA CO., LTD.

Registered 6th August, 1895.

Directors—S. G. Anderson, E. M. Magor, H. A. 8. Hannay,
E. J. Nicholls, C.8.E.

Secretaries—George Williamson & Co., 138 Leadenhall Street, E.C.3.

Calcutta Agents—Williamson, Magor & Co.,

Capital—
£1 Shares £150,000 Issued
(Quotation granted) £134,373

Dividend Dates—1947 : 5% February, 1948 and 20% July, 1948. Last Report issued 21st June, 1948.

Dividend Dates—1946, 25% paid June, 1947. Last Report issued 12th June, 1947.

Estates—Assam. Total Area : 7,433 acres.
Cultivated Area : 2,057 acres. (1,875 in bearing).

Capitalisation per Cultivated Acre—£65.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1906, except 1920, 1930 and 1934.

| | | |
|--------------|--------------|--------------|
| 1931 ... 4% | 1935 ... 10% | 1939 ... 10% |
| 1932 ... 5% | 1936 ... 8% | 1940 ... 10% |
| 1933 ... 15% | 1937 ... 10% | 1941 ... 10% |
| 1934 ... Nil | 1938 ... 10% | 1942 ... 10% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves † | Crop '000's | Selling Price per lb. | Net Profit per lb. |
|----------------------|------------|--------------|--------|-------|------------|-------------|-----------------------|--------------------|
| | Before Tax | After Tax | Earned | Paid | | | | |
| | £ | £ | % | % | £ | lbs. | d. | d. |
| 1943 | 22,975 | 13,475 | 10.1 | 10(a) | — | 1,860 | 16.41 | 3.20 |
| 1944 | 19,986 | 16,486 | 14.0 | 10(e) | 5,000 | 1,916 | 16.88 | 2.56 |
| 1945 | 37,182 | 23,182 | 21.1 | 12‡ | 5,000 | 2,064 | 18.82 | 4.29 |
| 1946 | 69,074 | 28,574(b)(e) | 38.7 | 25 | 5,000 | 2,331 | 21.27 | 7.33 |
| 1947 | 68,765(c) | 26,765(e) | 36.2 | 25 | 8,000 | 2,236 | 26.25 | 7.00 |

(a) Taxed at reduced rate.

(b) Includes Tax Credit : £3,500.

(c) After crediting Deferred Repairs provision no longer required, £3,300.

(e) Dividends deducted net. † Buildings and Machinery.

Yield per Bearing Acre—1947 : 1,193 lbs.

Profit per Bearing Acre—1947 : £34.8.

Estimated Crop—1948 : 2,272,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|--------------------------|-----------------|
| Capital | £134,373 | Estates, etc. | £106,949 |
| Buildings and Machinery | | Misc. Investments | 2,000 |
| Reserve | 17,958 | Working Capital | 126,284 |
| Staff Fund | 10,000 | (£115,194) | |
| Future Taxation | 31,421 | | |
| Free Reserve and Carry Forward | 41,481 | | |
| | <u>£235,233</u> | | <u>£235,233</u> |

Working Capital per Cultivated Acre : £61.4.

Price Range— 1944 1945 1946 1947 (End Aug.) 1948
35/0—31/0 38/6—32/6 42/3—35/9 48/0—36/2½ 49/0—40/0

TISMODA ESTATES CO., LTD.

Registered 13th April, 1910.

Directors—T. W. Palmer (*Chairman and Managing Director*),
Mrs. L. E. Sanders, L. T. Palmer.

Secretaries—Ambrose & Palmer, Ltd., Mayhews, Burtons Way,
Chalfont St. Giles, Bucks.

Capital—Authorised and Issued in £1 Shares £30,000
(Quotation granted)
8,000 Shares were issued in January, 1944.

Dividend Dates—1946-47: 12% paid November, 1947. Last Report issued
3rd November, 1947.

Estates—Ceylon. Total Area: 473 acres.
Cultivated Area : Tea 428 acres (all in bearing)

No rubber has been produced since 1930. The rubber area of 35 acres has been leased
as from 1942.

Capitalisation per Cultivated Acre—£70.1.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since the Company's registration
except 1920-21.

| | | | | | |
|-------------|-----|-------------|-----|-------------|-----|
| 1931-32 ... | 10% | 1935-36 ... | 10% | 1939-40 ... | 10% |
| 1932-33 ... | 5% | 1936-37 ... | 10% | 1940-41 ... | 10% |
| 1933-34 ... | 10% | 1937-38 ... | 10% | 1941-42 ... | 10% |
| 1934-35 ... | 7½% | 1938-39 ... | 10% | 1942-43 ... | 10% |

| Year ended 30th April | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Re- serves† £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb. d. |
|-----------------------------|----------------------------------|---------------------------------|-----------------------|---------------------|---------------------|------------------------|--------------------------------------|--------------------------------|
| 1944 | 3,972 | 2,972 | 13.7 | 10 | 250 | 256 | 16.70 | 2.62 |
| 1945 | 3,368 | 2,618 | 9.3 | 8 | 250 | 256 | 18.00 | 2.40 |
| 1946 | 4,667 | 3,667 | 14.0 | 10 | 250 | 279 | 19.79 | 3.32 |
| 1947 | 9,552 | 4,552 | 17.8 | 12 | 500 | 293 | 22.32 | 7.06 |

† Machinery.

Yield per Bearing Acre—1946-47 : 684 lbs.

Profit per Bearing Acre—1946-47 : £20.1.

FINANCE—30th April, 1947.

| | | | |
|---|---------|------------------------|---------|
| Capital | £30,000 | Estates, etc. | £34,882 |
| Machinery Reserve | 4,000 | Working Capital | 17,021 |
| Free Reserves and Carry Forward | 17,903 | (£16,213) | |
| | £51,903 | | £51,903 |

Working Capital per Cultivated Acre—£39.8.

| Price Range— | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------|-----------|--------------------|
| | 22/0 | 25/0—22/0 | 21/0—20/6 |

TJILIWOENG JAVA PLANTATIONS, LTD.

Registered 28th October, 1908.

Directors—R. W. Hilliers (*Chairman*), W. M. Ward.

Secretaries and Agents—Rowley, Davies & Co., Ltd., 61-62 Gracechurch Street, E.C.3, and Batavia (Java).

| Capital— | | | | Authorised | Issued |
|---------------------------------------|-----|-----|-----|------------|----------|
| 6% Cumulative Preference £1 Shares... | ... | ... | ... | £75,000 | £55,415 |
| Ordinary £1 Shares | ... | ... | ... | 100,000 | 75,415 |
| (Quotation granted for both classes) | | | | £175,000 | £130,830 |

Dividend Dates—Preference : dividend is in arrears from 1st January, 1931.
Ordinary : last dividend, 4% paid for 1929. Last Report issued 1st March, 1948.

Estates—Buitenzorg District. Total Area : 3,545 acres.

Cultivated Area : 3,360 acres.

"40% of the area has been brought back into bearing. Plucking commenced in February, 1947, and the factory was re-started on 1st October, 1947."—Chairman's speech, March, 1948.

"Good progress has been made with restoration work and about half of the 2,000 acres on Tjiliwoeng Estate should be under cultivation by the end of the year. In spite of inadequate labour it is hoped to increase substantially the actual monthly production of 10,000 lbs. of dry tea."—Circular to shareholders, August, 1948.

Capitalisation per Cultivated Acre—Preference : £16.5.
Ordinary : £22.4.

PROFITS AND DIVIDENDS—

Ordinary dividends were paid from 1923 to 1929. '

| Year ended 31st Dec. | Profit £ | Pref. Div. £ | Ordinary Shares Paid % |
|----------------------|-------------|--------------|------------------------|
| 1943 | L. 794 | — | — |
| 1944 | L. 524 | — | — |
| 1945 | L. 437 | — | — |
| 1946 | L. 584 | — | — |
| 1947 | L. 2,525(a) | — | — |

(a) After charging provision for loss on trading and rehabilitation in Java Companies, £1,800 L. Loss.

FINANCE—31st December, 1947.

| | | | | | |
|------------------|-----|-----|----------|-------------------------|----------|
| Capital | ... | ... | £130,830 | Estates, less Reserves, | |
| Sundry Creditors | ... | ... | 5,995 | etc. | £91,981 |
| | | | | Cash | 50 |
| | | | | Carry Forward | 44,794 |
| | | | | (£42,269) | |
| | | | £136,825 | | £136,825 |

| Price Range— | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|----------|-----------|------------|-------------|-----------|-----------------|
| Ordinary | 6d.—3d. | 7½d.—4½d. | 10½d.—4½d. | 1/7½—6d. | 1/10½—1/3 | |
| Preference | 1/4½—1/3 | 2/1½—1/8½ | 3/1½—2/6 | 3/11½—3/10½ | 3/3—2/6 | |

TJIWANGIE TEA ESTATES, LTD.

Registered 22nd August, 1911.

Directors—C. B. Sutton (*Chairman*), R. Butterworth, C.B.E.,
G. C. Denham, C.I.E., C.B.E.

Agents and Secretaries—Francis Peek & Co., Ltd., 5 & 7 Eastcheap, E.C.3,
and Java.

Capital—Authorised and issued in Stock (£1 units) £100,000
(Quotation granted)

Dividend Dates—Last dividend : 10% paid for 1940-41. Last Report issued
6th August, 1947.

The Directors are entitled to 5% of the net profits for any year in
which a 10% dividend is paid.

Estates—Preanger Residency, Java. Total Area: 4,475 acres.*
Tea 2,000 acres
Cinchona 457 „
Total Cultivated ... 2,457 acres

* As at 31st December, 1941. No authentic information had been received of the Estates
at 6th August, 1947. The Estates are vested in Dutch companies.

Capitalisation per Cultivated Acre—£40.7.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1921-22 until 1940-41.

| | | | | | |
|-------------|-----|-------------|------|-------------|------|
| 1931-32 ... | 4% | 1935-36 ... | 10% | 1939-40 ... | 12½% |
| 1932-33 ... | 4% | 1936-37 ... | 10% | 1940-41 ... | 10% |
| 1933-34 ... | 10% | 1937-38 ... | 12½% | 1941-42 ... | Nil |
| 1934-35 ... | 7½% | 1938-39 ... | 12½% | 1942-43 ... | Nil |

| Year ended 31st Mar. | Net Profit Before Tax £ | After Tax £ | Stock Earned % | Paid % | Reserves £ |
|-------------------------------|----------------------------------|-------------------|----------------------|-----------|---------------|
| 1944 | 1,842 | 1,842 | 3.7 | — | — |
| 1945 | 1,878 | 1,478 | 3.0 | — | — |
| 1946 | 1,898 | 1,738 | 3.2 | — | — |
| 1947 | 1,506(a) | 1,506 | 2.7 | — | — |

(a) Also £2,624 Profit on Sale of Investments.

FINANCE—31st March, 1947.

| | | | |
|--|-----------------|-----------------------|-----------------|
| Capital | £100,000 | Shares in Java Sub- | |
| Investments Reserve ... | 10,000 | sidiary Companies | £101,647 |
| Taxation Reserve ... | 10,474† | Miscellaneous Invest- | |
| Exchange Reserve ... | 5,162 | ments | 68,976* |
| Current Liabilities ... | 5,786 | Current Assets ... | 5,304 |
| Free Reserve and Carry Forward | 44,505 | | |
| | <u>£175,927</u> | | <u>£175,927</u> |

* Valuation: quoted, £55,200; unquoted at directors' valuation, £11,800.

† There was no taxation liability at 31st March, 1947.

Price Range— 1944 1945 1946 1947 (End Aug.)
20/0—16/0 24/4½—18/3 20/10½—13/9 18/6—14/6 15/0—12/3

TRAVANCORE TEA ESTATES CO., LTD.

Registered 1st February, 1897.

Directors—G. H. Masefield (*Chairman and Managing Director*),
J. R. H. Pinckney, C.B.E., P. R. Rutherford, F.C.A., W. H. Cooke.

Secretary—W. K. Cooper, 37—38 Fenchurch Street, E.C.3.

| Capital— | Authorised | Issued. |
|--|------------|----------|
| 10% Cumulative Pre-Preference £1 Shares } £125,000 | | £8,331 |
| 6% Cumulative Preference £1 Shares } £125,000 | | 83,169 |
| Ordinary £1 Shares | £125,000 | £106,500 |
| (Quotation granted for all classes). | £250,000 | £198,000 |

Unissued Preference Shares may be Issued either as Pre-Preference or Preference Shares. Preference Shares rank in above order and are entitled to further Capital participation after repayment of Ordinary.

Dividend Dates—Pre-Preference and Preference ; 1st April and 1st October. Ordinary, 1946-47 : 2½% October, 1947 and 10% April, 1948. Last Report issued 22nd March, 1948.

Estates—Peermade District. Total Area : 10,852 acres
Cultivated Area : 6,024 acres* (All in bearing).

* 39 acres are held on lease.

Capitalisation per Cultivated Acre—Preference : £15.2.
Ordinary : £17.7.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1907—8, except 1930—31 and 1931—32. (Preference dividend paid).

| | | |
|------------------|-----------------|-----------------|
| 1932—33 ... 10% | 1936—37 ... 16% | 1939—40 ... 10% |
| 1933—34 ... 12½% | 1937—38 ... 10% | 1940—41 ... 10% |
| 1934—35 ... 5% | 1938—39 ... 10% | 1941—42 ... 10% |
| 1935—36 ... 6% | | |

| Year ended 30th Sept. | Net Profit Before Tax | Net Profit After Tax | Prof. Divs. (n) | Ordinary Shares | | Reserves | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|-----------------------|-----------------------|----------------------|-----------------|-----------------|--------|----------|------------------|------------------------------|-----------------------|
| | £ | £ | £ | Earned % | Paid % | £ | | | |
| 1943 | 64,631 | 20,631 | 5,822(g) | 17.1 | 10(a) | 3,500 | 3,636 | 14.03 | 4.23 |
| 1944 | 30,967 | 14,967 | 5,823(g) | 8.6 | 10(a) | — | 3,320 | 15.13 | 2.23 |
| 1945 | 42,652 | 10,652 | 3,627 | 12.2 | 10(a) | — | 3,259 | 16.27 | 3.38 |
| 1946 | 64,414 | 24,414 | 3,057 | 36.5 | 25 | 5,000 | 3,405 | 17.30 | 4.60 |
| 1947 | 20,969 | 12,969 | 3,203 | 16.7 | 12½ | 2,500 | 2,249(b) | 22.40 | 2.21 |
| 1948 | | | | | Int. 5 | | | | |

(g) Taxed at reduced rates.

(b) Crop severely attacked by blister blight and helioptidis.

Travancore Tea Estates Company, Ltd.—Continued.

Yield per Bearing Acre—1946—47 : 374 lbs.

Profit per Bearing Acre—1946—47 : £3.4.

FINANCE—30th September, 1947.

| | | | |
|-------------------------------------|-----------------|---------------------|-----------------|
| Capital | £198,000 | Estates, etc. ... | £200,012 |
| Free Reserve & Carry Forward | 63,003 | Working Capital ... | 60,991* |
| | | (£63,268) | |
| | <u>£261,003</u> | | <u>£261,003</u> |

* After deducting net E.P.T. post-war refund, £9,896.

Working Capital per Cultivated Acre : £10.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|----------------|------------|-----------|-----------|-----------|--------------------|
| Ordinary | 43/4½—33/6 | 41/0—38/6 | 46/9—36/3 | 60/0—37/3 | 38/9—31/3 |
| Pre-Preference | ... | ... | 38/6—38/0 | 39/3—38/0 | — |
| Preference | 23/6—21/0 | 24/0—22/0 | 27/6—22/9 | 26/3—20/0 | 22/9—20/0 |

TYSPANTEA CO., LTD.

Registered 12th February, 1896.

Directors—W. H. Miles (*Chairman*), G. D. E. Thomas, F. E. Thomas, W. R. T. Picton-Warlow, M.B.E.

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Brothers & Co., Ltd.

| Capital— | | | | Authorised | Issued |
|--------------------------------------|-----|-----|-----|------------|---------|
| 7% Cumulative Preference £1 Shares | ... | ... | ... | £2,000 | £2,000 |
| Ordinary £1 Shares | ... | ... | ... | 38,000 | 30,000 |
| (Quotation granted for both classes) | | | | £40,000 | £32,000 |

Dividend Dates—Preference, 30th June and 31st December. Ordinary, 1947 : 9% paid June, 1948. Last Report issued 10th June, 1948.

Estates—Kotmale District, Ceylon. Total Area: 950 acres. Cultivated Area: 765 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £2.6.
Ordinary : £39.2.

PROFITS AND DIVIDENDS—

Ordinary dividends have been paid each year since 1906, except 1931 and 1932 (Preference dividend paid).

| | | |
|--------------|-------------|-------------|
| 1933 ... 7½% | 1937 ... 8% | 1941 ... 6% |
| 1934 ... 3% | 1938 ... 8% | 1942 ... 6% |
| 1935 ... 6% | 1939 ... 8% | |
| 1936 ... 6% | 1940 ... 8% | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax * £ | Pref. Div.(n) £ | Ordinary Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price(n) per lb.† d. | Net Profit per lb.† d. |
|----------------------|-------------------------|--------------------------|-----------------|--------------------------|--------|------------|------------------|------------------------------|------------------------|
| 1943 | 7,266 | 1,493 | 93 | 7.0 | 6(a) | 250 | 425 | 16.37 | 3.32 |
| 1944 | 11,616 | 2,063 | 94 | 9.6 | 6(a) | 1,300(b) | 447 | 18.75 | 5.33 |
| 1945 | 5,842 | 1,936 | 94 | 11.2 | 8 | 500 | 413 | 19.77 | 2.71 |
| 1946 | 8,543 | 2,063 | 77 | 12.0 | 9 | 500 | 439 | 21.31 | 3.80 |
| 1947 | 11,103 | 3,079 | 77 | 18.2 | 9 | 1,500 | 398 | 26.38 | 5.45 |

(a) Taxed at reduced rate.

(b) Capital Works.

* U.K. and Ceylon E.P.T.: 1944 £6,300, 1945 £1,250, 1946 £3,000.

† Includes tea from bought leaf.

Yield per Bearing Acre—1947, 520 lbs.

Profit per Bearing Acre—1947, £14.0.

Estimated Crop—1948 : 390,000 lbs.

FINANCE—31st December, 1947.

| | | | | | |
|---------------------------------|-----|---------|-----------------|-----|-----------|
| Capital | ... | £32,000 | Estates, etc. | ... | £28,311 |
| Capital Works Reserve | ... | 2,300 | Working Capital | ... | 26,310 |
| Future Taxation | ... | 5,150 | | | (£20,533) |
| Free Reserves and Carry Forward | ... | 15,171 | | | |
| | | £54,621 | | | £54,621 |

Working Capital per Cultivated Acre—£34.4.

| Price Range— | | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|-----------------------------------|-----------|-----------|------|-----------|-----------|-----------------|
| Ordinary | 18/0—15/3 | 19/0—18/0 | 24/0 | 23/9—23/6 | 23/0—22/9 | |
| Preference: no recorded business. | | | | | | |

UKUWELA ESTATES CO., LTD.

Registered 26th April, 1899.

Directors—T. W. Palmer (*Chairman and Managing Director*),
Mrs. L. E. Sanders, H. L. Anley, L. T. Palmer.

Agents and Secretaries—Ambrose & Palmer, Ltd., Mayhews, Burtons Way,
Chalfont St. Giles, Bucks.

Ceylon Agents—Lewis, Brown & Co., Ltd.

| Capital— | | Authorised & Issued |
|---|--------|---------------------|
| 6% Non-Cumulative Preference £25 Shares | ... | £9,450 |
| Ordinary £25 Shares | ... .. | 7,550 |
| | | <u>£17,000</u> |

Dividend Dates—Preference : 30th June and 31st December. Ordinary,
1946-47 : 5% June, 1947 and 20% December, 1947. Last Report issued
10th December, 1947.

| Estates—Ceylon. Total Area : 727 acres. | |
|---|-------------------------|
| Tea (333 acres in bearing) | 395 acres |
| Rubber (161 acres in bearing) | 250 " |
| Cocoa (interplanted with Rubber) | 38 " |
| Coconuts | 14 " |
| Total Cultivated | <u>697 acres</u> |

Capitalisation per Cultivated Acre—Preference : £13.6.
Ordinary : £10.8.

PROFITS AND DIVIDENDS—

The Ordinary dividend has only been passed once (1906) since 1901-2.

| | | | | | |
|---------|---------|---------|---------|---------|---------|
| 1931-32 | ... 20% | 1935-36 | ... 25% | 1939-40 | ... 25% |
| 1932-33 | ... 20% | 1936-37 | ... 35% | 1940-41 | ... 30% |
| 1933-34 | ... 35% | 1937-38 | ... 25% | 1941-42 | ... 30% |
| 1934-35 | ... 20% | 1938-39 | ... 25% | | |

| | 1934-35 ... 20% | | | 1938-39 ... 25% | | | Tea | | Rubber | |
|----------------------|-----------------|-------------|--------------|-----------------|--------|--------------|------------------|------------------------------|------------------|------------------------------|
| Year ended 30th June | Net Profit | | Pref. Div. £ | Ordinary Shares | | | Crop '000's lbs. | Selling Price per lb. d. (n) | Crop '000's lbs. | Selling Price per lb. d. (n) |
| | Before Tax £ | After Tax £ | | Earned % | Paid % | Re-serves £† | | | | |
| 1943 | 5,582 | 4,082 | 567 | 55.0 | 30(a) | 1,000(e) | 240 | 15.60 | 149 | 12.08 |
| 1944 | 7,941 | 4,441(b) | 567 | 61.2 | 30(a) | 1,000 | 242 | 17.32 | 175 | 12.11 |
| 1945 | 1,239 | | 567 | 8.9 | 25(a) | — | 168 | 18.45 | 124 | 11.85 |
| 1946 | 608 | 2,725(c) | 567 | 38.6 | 20 | 500 | 140 | 20.82 | 111 | 16.06 |
| 1947 | 5,785 | 2,785 | 567 | 33.0 | 25 | 500 | 239 | 23.51 | 106 | 14.09 |
| 1948 | | | | | Int. 5 | | 240 | | 64 | |

(a) Taxed at reduced rates.

(b) E.P.T. : £1,000.

(c) After crediting E.P.T. Reserve no longer required, £3,117.

(e) General Reserve. † Machinery Reserve.

Yield per Bearing Acre—1946-47 : Tea, 717 lbs. ; Rubber, 551 lbs.

Estimated Crops—1948-49 : Tea, 240,000 lbs. ; Rubber, 85,000 lbs.

FINANCE—30th June, 1947.

| | | | | | |
|--------------------------------|--------|----------------|-------------------|--------|----------------|
| Capital | ... .. | £17,000 | Estates, etc. | ... .. | 50,994 |
| Machinery Reserve | ... .. | 5,000 | Misc. Investments | ... .. | 4,147 |
| Free Reserve and Carry Forward | ... .. | 43,180 | Working Capital | ... .. | 10,039* |
| | | | (£14,197) | | |
| | | <u>£65,180</u> | | | <u>£65,180</u> |

* After deducting net E.P.T. Post-war Refund, £4,005.

Working Capital per Cultivated Acre—£14.4.

UNITED PLANTERS' COMPANY OF CEYLON, LTD.

Registered 3rd February, 1891.

Directors—W. C. Tabor (*Chairman*), G. M. Boustead, R. C. Boustead,
R. C. Brooks, O.B.E., M.C., W. J. Stevens, A. W. Fagan.

Secretary—A. W. Jones, Adelaide House, London Bridge, E.C.4.

| | | |
|-------------------------|------------|----------|
| Capital — | Authorised | Issued |
| Stock (£1 Units) | £400,000 | £340,800 |
| (Quotation granted) | | |

Dividend Dates—1947 : 8% paid June, 1948. Last Report issued 18th June, 1948.

The outstanding 5% Debentures were redeemed in 1945.

Estates—Total Area: 10,594* acres.

| | |
|--------------------------------------|-------------|
| Tea (all in bearing) | 5,897 acres |
| Rubber (272 acres in bearing) | 743 „ |
| Total Cultivated | 6,640 „ |

* Allowing for the purchase of Alma Estate (1,002 acres Tea) in March, 1947, and for the sale of Lauriston Estate (160 acres Tea) in 1948. 1,200 acres Tea were sold in 1946.

Capitalisation per Cultivated Acre—£51.3.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1910, except 1920 and 1932.

| | | |
|-------------|-------------|--------------|
| 1933 ... 4% | 1937 ... 5% | 1941 ... 9% |
| 1934 ... 2% | 1938 ... 4% | 1942 ... 14% |
| 1935 ... 4% | 1939 ... 5% | |
| 1936 ... 4% | 1940 ... 4% | |

| Year ended 31st Dec. | Net Profit | | Deb. Int. £ | Stock | | Re- serves £ | Tea | | |
|-------------------------------|--------------------|-------------------|-------------------|-------------|-----------|--------------------|------------------------|--------------------------------------|-----------------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. d.(n) | Net Profit per lb. d.(h) |
| 1943 | 27,898(c) | 41,898(b) | 7,432 | 10.2 | 10(a) | — | 3,546 | 16.94 | 1.70 |
| 1944 | 103,880(c) | 29,880 | 7,432 | 9.9 | 10(a) | — | 4,110 | 19.53 | 5.82 |
| 1945 | 9,132 | 23,382(b) | 3,716 | 10.5 | 10(e) | — | 3,471 | 20.49 | 2.07 |
| 1946 | 12,406 | 14,558(b) | — | 7.8 | 8 | — | 3,497 | 21.90 | 2.12 |
| 1947 | 69,276 | 15,321 | — | 8.2 | 8 | — | 3,721 | 26.30 | 6.61 |

(a) Taxed at reduced rate.

(b) Includes Tax Credits : 1943, £14,000 ; 1945, £14,250 and 1946, £13,950.

(c) Includes dividend from Sub. Co.: 1943, £21,435; 1944, £21,637.

(e) Also capital distribution of 6/8 per share.

United Planters' Company of Ceylon, Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 640 lbs.

Estimated Crop—1948 : Tea, 3,830,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|--|-----------------|--------------------------|-----------------|
| Capital | £340,800 | Estates, etc. | £520,567 |
| Capital Reserve | 123,417 | Misc. Investments | 10,796 |
| Contingencies Reserve... | 11,158 | Working Capital | 138,124 |
| Future Taxation | 30,300 | (£203,502) | |
| Bank Loan | 127,500* | | |
| Free Reserves and Carry Forward | 36,312 | | |
| | <u>£669,487</u> | | <u>£669,487</u> |

* Reduced to approx. £80,000 at date of report.

Working Capital per Cultivated Acre—£20.8.

| | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|---------------------|-----------|-------------|-----------|-----------|--------------------|
| Price Range— | 37/6—31/0 | 36/10½—31/3 | 36/3—24/0 | 29/3—20/9 | 22/9—20/0 |

UNITED SUA BETONG RUBBER ESTATES, LTD.

Registered 15th July, 1909.

Directors—Sir John Hay (*Chairman*), C. Mann, Sir Andrew McFadyean, H. T. Piper.

Secretaries—Guthrie & Co., Ltd., 52-54 Gracechurch Street, E.C.3.

Capital—
 Stock (£1 units) Authorised £1,000,000 Issued £900,000
 (Quotation granted)

Dividend Dates—1947 : 7½% paid June, 1948. Last Report issued 7th June, 1948.

The Directors are entitled to 5% (maximum £3,000) of the net profits of any year for which a 10% dividend is paid.

Estates—Negri Sembilan, South Selangor and Johore Total Area: 49,190 acres.

Tea (mature) 1,629 acres

*Rubber (31,805 acres mature, including 13,689 budded) ... 35,744 „ (17,628 budded)

Total Cultivated 37,373 acres

Recovery of Estates from neglect has been virtually completed, though much restoration work remains to be done to buildings and equipment.

Tea—Great progress has been made towards recovery, though production will not be normal until 1949. Manufacture began in Autumn 1947 and the 1948 estimated production is 620,000 lbs.

Rubber—Transfers of £200,000 from Share Premium Account and £91,529 from Estates Reserve have been made to provide for arrears of replanting, and an annual charge of £50,000, as an item in cost of production, will be made. 1,790 acres were replanted in 1947 and 2,500 acres are to be replanted in 1948. Unsettled labour conditions prevailed and a general strike on a 12,000 acre estate caused serious loss of crop, nevertheless the crop of 17,055,994 lbs. was a record and the current year's estimate is 21,920,000 lbs.

The Company also owns 193,310 £1 shares in Oil Palms of Malaya, Ltd., out of £616,626 issued Capital. This Company has a planted area of 12,327 acres ; a 5% dividend was paid for 1946-47.

Capitalisation per Cultivated Acre—£24.1.

PROFITS AND DIVIDENDS—

Dividends were regularly paid from 1915 to 1929: the following have been paid since:

| | | | | | |
|----------|------|----------|------|----------|-----|
| 1932 ... | 2½% | 1936 ... | 13½% | 1940 ... | 15% |
| 1933 ... | 5% | 1937 ... | 17½% | 1941 ... | 6% |
| 1934 ... | 12½% | 1938 ... | 12% | 1942 ... | Nil |
| 1935 ... | 10% | 1939 ... | 12½% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | After Tax £ | Stock Earned % | Paid % | Reserves £ |
|----------------------|-------------------------|-------------|----------------|--------|------------|
| 1943 | 8,967 | 4,073 | 0.9 | — | — |
| 1944 | 11,184 | 5,349 | 1.2 | — | — |
| 1945 | 8,513 | 3,138 | 0.6 | — | — |
| 1946 | 30,485(a) | 30,485 | 6.2 | — | — |
| 1947 | 65,719 | 33,719 | 6.8 | 7½ | — |

(a) After crediting £104,033 transferred from Share Premium Account toward the Cost of Rehabilitation and Depreciation.

United Sua Betong Rubber Estates, Ltd.—Continued.

FINANCE—31st December, 1947.

| | | | |
|--|-------------------|-----------------------|-------------------|
| Capital | £900,000 | Estates, etc. | £1,919,129 |
| Share Premium ... | £600,000 | | |
| Replanting Provision ... | 242,399 | Trade Investments ... | 216,538 |
| Contingencies Reserve | 200,000 | Working Capital ... | 199,081 |
| Free Reserves and Carry Forward | 392,349 | (£412,455) | |
| | <u>£2,334,748</u> | | <u>£2,334,748</u> |

Working Capital per Cultivated Acre—£5.3.

| | 1944 | 1945 | 1946 | 1947 | (End Aug 1948) |
|--------------|-----------|-----------|-----------|-----------|----------------|
| Price Range— | 38/9—26/6 | 49/6—33/9 | 48/9—37/3 | 51/3—36/9 | 44/6—34/0 |

UPPER ASSAM TEA CO., LTD.

Registered 8th October, 1862.

Directors—Balfour Smith (*Chairman*), W. N. C. Grant, R. G. Boyle.

Secretaries—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

Capital—Authorised and Issued in £1 Shares £200,000
(Quotation granted)

Dividend Dates—1946 : 20% paid September, 1947. Last Report issued 9th September, 1947.

5% of crop profits (maximum £3,000) belongs to the Directors.

Estates—Total Area : 10,000 acres.

Cultivated Area : 3,933 acres (3,825 acres in bearing).

Capitalisation per Cultivated Acre—£50.9.

PROFITS AND DIVIDENDS—

Since 1916, dividends have been regularly paid each year, with the sole exception of 1932.

| | | | | | |
|----------|------|----------|-----|----------|-----|
| 1931 ... | 2½% | 1935 ... | 10% | 1939 ... | 15% |
| 1932 ... | Nil | 1936 ... | 10% | 1940 ... | 10% |
| 1933 ... | 12½% | 1937 ... | 15% | 1941 ... | 5% |
| 1934 ... | 2½% | 1938 ... | 15% | 1942 ... | 10% |

| Year to 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Paid % | Reserves £ | Crop '000's lbs. | Selling Price 'per lb. d. | Net Profit per lb. d. | Compensation for loss of Crop £ |
|-------------------|-------------------------|------------------------|-----------------|--------|------------|------------------|---------------------------|-----------------------|---------------------------------|
| 1943 | 67,267 | 14,767 | 11.1 | 10(a) | — | 2,912 | 16.05 | 3.35 | 23,102 |
| 1944 | 71,331 | 21,631 | 16.2 | 10(a) | — | 2,750 | 17.64 | 3.89 | 18,750 |
| 1945 | 83,906 | 14,936(b) | 13.5 | 15 | — | 2,981 | 18.33 | 4.83 | 27,000 |
| 1946 | 127,194 | 27,194 | 24.7 | 20 | — | 4,020 | 21.01 | 7.43 | — |

(a) Taxed at reduced rate.

(b) After crediting £8,000 over-provision for taxation in previous years.

Yield per Bearing Acre—1946: 1,051 lbs.

Profit per Bearing Acre—1946: £32.5.

FINANCE—31st December, 1946.

| | | | |
|---------------------------------------|-----------------|----------------------------|-----------------|
| Capital | £200,000 | Estates, etc. | £181,472 |
| Free Reserve and Carry Forward | 141,182 | Working Capital (£141,595) | 159,710 |
| | <u>£341,182</u> | | <u>£341,182</u> |

Working Capital per Cultivated Acre—£40.6.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 36/0—31/0 | 39/6—35/0 | 46/3—37/0 | 50/6—35/6 | 48/9—43/9 |

VAGHAMON (TRAVANCORE) TEA CO., LTD.

Registered 19th October, 1925.

Directors—D. P. McKenzie (*Chairman*), J. R. H. Pinckney, C.B.E., J. Insch, R. W. B. Dunlop.

Secretaries—Walter Duncan & Co., 149 Leadenhall Street, E.C.3.

Capital—

| | | |
|---------------------|------------|---------|
| | Authorised | Issued |
| £1 Shares | £100,000 | £60,000 |
| (Quotation granted) | | |

Dividend Dates—No dividend has yet been paid. Last Report issued 16th January, 1948.

6% Debentures—Issued and outstanding: £20,000 in registered bonds of £20 and £100. Redeemable at par on 31st December, 1950, or earlier on 6 months' notice. Interest, 1st January and 1st July.

Estates—Southern India. Total Area: 2,781 acres.

Cultivated Area: 667 acres (all in bearing).

Capitalisation per Cultivated Acre—Debenture : £30.0.
 Shares : £90.0.

PROFITS AND DIVIDENDS—

| Year ended 30th Sept. | Net Profit Before Tax £ | Net Profit After Tax £ | Debenture Interest £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. d. | Net Profit per lb. d. |
|-----------------------|-------------------------|------------------------|----------------------|-----------------|---------------|------------|------------------|--------------------------|-----------------------|
| 1943 | 16,600 | 5,600 | 1,200 | 14.7 | Nil | — | 497 | 16.23 | 6.25 |
| 1944 | 12,632 | 1,632 | 1,200 | 1.4 | Nil | — | 535 | 17.27 | 4.90 |
| 1945 | 10,097 | 3,597 | 1,200 | 8.0 | Nil | — | 518 | 18.70 | 4.01 |
| 1946 | 10,135 | 4,135 | 1,200 | 8.9 | Nil | — | 488 | 19.59 | 4.64 |
| 1947 | 6,752 | 3,546 | 1,200 | 7.1 | Nil | 1,625(b) | 362(a) | 25.19 | 4.36 |

(a) Reduced Crop due to Blister Blight.

(b) Written off Preliminary Expenses.

Yield per Bearing Acre—1946-47: 543 lbs.

Profit per Bearing Acre—1946-47: £9.8.

Estimated Crop—1947-48 : 450,000 lbs.

FINANCE—30th September, 1947.

| | | | |
|------------------------|----------------|------------------------|----------------|
| Capital | £60,000 | Estates, etc. | £71,418 |
| 6% Debentures | 20,000 | Working Capital | 26,801 |
| Future Taxation | 3,000 | | |
| Carry Forward | 15,219 | | |
| | <u>£98,219</u> | | <u>£98,219</u> |

Working Capital per Cultivated Acre—£40.2.

Price Range—Last mark 1944, 17/3—17/0.

VELLIKELLIE TEA CO. OF CEYLON, LTD.

Registered 25th February, 1897.

Directors—N. D. Alston (*Chairman*), A. C. Matthew,
Cmdr. J. G. Arbuthnott, R.N. (Retd.)

Secretaries—Robertson, Bois & Co., 13 Rood Lane, E.C.3.

Colombo Agents—Bois Brothers & Co., Ltd.

| Capital— | | | | Authorised & Issued | |
|--------------------------|------------|-----|-----|---------------------|--|
| 6% Cumulative Preference | £10 Shares | ... | ... | £4,750 | |
| Ordinary | £10 Shares | ... | ... | 35,250 | |
| | | | | <u>£40,000</u> | |

Dividend Dates—Preference : 30th June and 31st December. Ordinary,
1947 : 3% December, 1947 and 7% June, 1948. Last Report issued
18th June, 1948.

Estates—Upper Dimbula district. Total Area : 595 acres.
Cultivated Area : 517 acres (all in bearing).

Capitalisation per Cultivated Acre—Preference : £9.2.
Ordinary : £68.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1905.

| | | |
|--------------|--------------|--------------|
| 1931 ... 23% | 1935 ... 10% | 1939 ... 10% |
| 1932 ... 5% | 1936 ... 10% | 1940 ... 10% |
| 1933 ... 10% | 1937 ... 10% | 1941 ... 8% |
| 1934 ... 7½% | 1938 ... 8½% | 1942 ... 8% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Prof. Div. (n) £ | Ordinary Shares Earned % | Ordinary Shares Paid % | Re-serves £ | Crop '000's lbs. | Selling Price per lb. d. (n) | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|------------------|--------------------------|------------------------|-------------|------------------|------------------------------|-----------------------|
| 1943 | 3,747 | 2,390(b) | 190 | 9.3 | 8(a) | 250 | 333 | 17.23 | 2.44 |
| 1944 | 10,941 | 3,079 | 191 | 12.7 | 8(a) | 1,250 | 386 | 19.51 | 6.57 |
| 1945 | 5,653 | 2,791 | 192 | 12.9 | 9(a) | 750 | 354 | 20.76 | 3.57 |
| 1946 | 7,664 | 3,839 | 157 | 19.0 | 10 | 1,500 | 399 | 22.15 | 4.42 |
| 1947 | 10,829 | 3,405 | 157 | 16.8 | 10 | 1,250 | 390 | 26.25 | 6.46 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. Refund and Reserve no longer required, £1,800.

* Capital Works.

Yield per Bearing Acre—1947 : 754 lbs.

Profit per Bearing Acre—1947 : £20.3.

Estimated Crop—1948 : 365,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------------|------------------------|----------------|
| Capital | £40,000 | Estates, etc. | £39,540 |
| Capital Works Reserve | 1,250 | Working Capital | 17,724 |
| Future Taxation ... | 4,600 | (£19,777) | |
| Free Reserve and Carry Forward | 11,414 | | |
| | <u>£57,264</u> | | <u>£57,264</u> |

Working Capital per Cultivated Acre—£34.3.

WESTERN CACHAR CO., LTD.

Registered in Scotland 2nd December, 1863.

Directors—Rt. Hon. The Earl of Inchcape, W. N. C. Grant, Balfour Smith.

Secretary—W. M. Docharty, 95 Bothwell Street, Glasgow.

General Managers—Duncan Macneill & Co., 117-118 Leadenhall Street, E.C.3.

| | | | |
|------------------|--|------------|---------|
| Capital — | | Authorised | Issued |
| £1 Shares | | £40,000 | £35,528 |

Dividend Dates—1946: 10% paid November, 1947. Last Report Issued 3rd November, 1947.

Estates—Total Area: 5,780 acres.

Cultivated Area: 792 acres (704 acres in bearing).

Capitalisation per Cultivated Acre—£44.9.

PROFITS AND DIVIDENDS—

No dividend was paid during the 9 years prior to 1937.

| | | | | | |
|----------|----|----------|----|----------|----|
| 1937 ... | 5% | 1939 ... | 4% | 1941 ... | 5% |
| 1938 ... | 5% | 1940 ... | 4% | | |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|------------------------------|-----------------------|
| 1942 | 9,120 | 2,945 | 13.4 | 7½(a) | 1,000 | 428 | 13.33 | 4.69 |
| 1943 | 2,682 | 2,482 | 10.6 | 7½(a) | 1,000 | 408 | 12.30 | 0.83(b) |
| 1944 | 1,009 | 359 | 1.7 | 2½(a) | — | 401 | 14.80 | 0.39 |
| 1945 | 4,748 | 1,548 | 7.9 | 5 | 500 | 458 | 15.43 | 2.13 |
| 1946 | 7,158 | 4,158 | 21.3 | 10 | 2,000 | 501 | 17.34 | 3.44 |
| 1947 | | | | | | 482 | | |

(a) Taxed at reduced rates.

(b) Includes £590 hail damage compensation.

Yield per Bearing Acre—1946: 712 lbs.

Profit per Bearing Acre—1946: £10.2.

FINANCE—31st December, 1946.

| | | | |
|--|----------------|----------------------------------|----------------|
| Capital | £35,528 | Estates, etc. | £27,000 |
| Free Reserves and Carry Forward | 19,980 | Bhubandhar Tea Co. Shares | 7,000 |
| | | Working Capital (£19,296) | 21,508 |
| | <u>£55,508</u> | | <u>£55,508</u> |

Working Capital per Cultivated Acre—£27.2.

| | | | | | |
|----------------------|-------------------|-----------|------------------|---------------|---------------------------------|
| Price Range — | 1944 15/0—10/0 | 1945 — | 1946 12/9—9/9 | 1947 12/7½ | (End Aug.) 1948 15/0—14/9 |
|----------------------|-------------------|-----------|------------------|---------------|---------------------------------|

WESTERN JAVA ESTATES LTD.

Registered 2nd April, 1929.

Directors—N. C. S. Bosanquet, R. Bannerman, W. P. Pinckney.

Secretaries—Francis Peek & Co., Ltd., 5-7 Eastcheap, E.C.3.

| Capital— | | | | | | Authorised | Issued |
|------------------------|-----|-----|-----|-----|-----|----------------|--------------------|
| 12/- Shares | ... | ... | ... | ... | ... | £48,000 | £4 16/- |
| 12/- Shares (9/3 paid) | ... | ... | ... | ... | ... | — | 36,996 6/- |
| £1 Shares | ... | ... | ... | ... | ... | 32,000 | — |
| | | | | | | <u>£80,000</u> | <u>£37,001 2/-</u> |

The issued shares are privately held.

In 1934 the capital was reduced to its present figure by writing off 8/0 per share.

Dividend Dates—Last dividend 4% paid June, 1940 (for 1939). Last Report issued 6th May, 1948.

Estates*—Total Area : 1,594 acres.

| | | | | | |
|------------------|-----|-----|-----|-----|--------------------|
| Tea | ... | ... | ... | ... | 861 acres |
| Rubber | ... | ... | ... | ... | 189 " |
| Total Cultivated | ... | ... | ... | ... | <u>1,050 acres</u> |

* Owned through Subsidiary Company in Java. Estates have recently been regained and the Visiting Agent states: "No Tea has been uprooted, but except for 50 acres, it has been cut down; signs of re-growing are promising. The Tea area is in neglected condition and the factory is a total loss. The Rubber is undamaged. Rehabilitation is a feasible proposition, but at high cost." It is hoped to earn a small income from Rubber to meet Estate running expenses. The decision to work the Tea Estate is being held in abeyance.

Capitalisation per Cultivated Acre—£35.2.

PROFITS AND DIVIDENDS—

| | | | | | | | | |
|------|-----|----------|------|-----|---------|------|-----|----|
| 1934 | ... | 2½% t.f. | 1936 | ... | 3% t.f. | 1938 | ... | 3% |
| 1935 | ... | Nil | 1937 | ... | 5% t.f. | 1939 | ... | 4% |

| Year ended 31st Dec. | Net Profit | | Shares | | Reserves £ |
|----------------------|--------------|-------------|----------|--------|------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | |
| 1945 | L. 567 | L. 567 | — | — | — |
| 1946 | L. 474 | L. 474 | — | — | — |
| 1947 | L. 478 | L. 478 | — | — | — |

L. Loss.

FINANCE—31st December, 1947.

| | | | | | |
|---------------------------|-----|-----|----------------|---|----------------|
| Capital | ... | ... | £37,001 | Shares in, and Advances to Subsidiary Co. | £32,233 |
| Provision for Development | ... | ... | 700 | Surplus Liquid Assets | 1,429 |
| | | | | Carry Forward | 4,039 |
| | | | <u>£37,701</u> | | <u>£37,701</u> |

Surplus Liquid Assets per Cultivated Acre—£1.4.

YATADERIA RUBBER AND TEA CO., LTD.

Registered 3rd March, 1911.

Directors—W. H. Cooke (*Chairman*), R. F. Battams, R. Mann.

Secretaries—Eastern Produce and Estates Co., Ltd., 11 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Harrisons & Crosfield, Ltd.

Capital—
 Stock (£1 units) Authorised £150,000 Issued £140,007
 (Quotation granted)

Dividend Dates—1947 : 5% paid June, 1948. Last Report issued 8th June, 1948.

Estates—Ceylon. Total Area: 2,035 acres.

Tea (940 acres mature) 1,107 acres
 Rubber (741 acres mature) 751 "

Total Cultivated 1,858 "

Capitalisation per Cultivated Acre—£75.4.

PROFITS AND DIVIDENDS—

Dividends were paid from 1911 to 1919 and from 1922 until 1929.

| | | |
|--------------|-------------|-------------|
| 1933 ... 3% | 1937 ... 6% | 1941 ... 5% |
| 1934 ... 2½% | 1938 ... 5% | 1942 ... 5% |
| 1935 ... 3% | 1939 ... 6% | |
| 1936 ... 4% | 1940 ... 5% | |

| Year ended 31st Dec. | Net Profit | | *Stock | | Reserves £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|----------|--------|-------------|------------------|-------------------------------|----------------------------|------------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n)† d. | Net Profit per lb. (h)† d. | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 7,329 | 4,829 | 5.1 | 5(a) | — | 503 | 15.38 | 1.34 | 381 | 12.23 | 5.10 |
| 1944 | 8,797 | 5,297 | 5.6 | 5(a) | — | 486 | 17.77 | 2.69 | 405 | 12.21 | 3.98 |
| 1945 | 820 | 2,995(b) | 3.8 | 2(a) | 1,250(c) | 420 | 18.95 | 1.54 | 322 | 15.43 | 4.93 |
| 1946 | L 8,396 | L 6,496(b) | — | Nil | 1,000(c)(e) | 391 | 20.21 | L 4.97 | 287 | 15.01 | 1.92 |
| 1947 | 10,669 | 9,169 | 11.9 | 5 | — | 516 | 26.58 | 5.42 | 275 | 13.02 | 1.97 |

(a) Taxed at reduced rate. † Includes bought leaf in 1945, 1946 and 1947.

(b) After crediting tax provision no longer required: 1945 £2,500, 1946 £1,900.

(c) Written off Replanting Expenditure.

(e) £6,500 transferred from General Reserve to P. & L. Account.

L Loss.

Yield per Bearing Acre—1947: Tea 563 lbs., Rubber 371 lbs.

Estimated Crops—1948 : Tea, 575,000 lbs. ; Rubber, 300,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|----------|------------------------|----------|
| Capital | £140,007 | Estates, etc. | £134,311 |
| Free Reserve and Carry Forward | 14,484 | Working Capital | 20,180 |
| | | (£14,973) | |
| | £154,491 | | £154,491 |

Working Capital per Cultivated Acre—£10.9.

(End Aug.)
Price Range— 1944 1945 1946 1947 1948
 18/6—13/9 18/1½—15/9 16/10½—11/10½ 15/3—12/1½ 14/6—12/0

YATIYANTOTA CEYLON TEA CO., LTD.

Registered 15th December, 1896.

Directors—R. B. Fidler (*Chairman*), R. F. Megginson, E. W. Whitelaw, E. R. Corbett.

Secretaries—Thomson, Alston & Co., Ltd., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Colombo Agents—Whittall & Co.

| Capital— | | | | Authorised | Issued |
|--------------------------------------|-----|-----|-----|------------|----------|
| 6% Cumulative Preference £1 Shares | ... | | | £75,000 | £45,000 |
| Ordinary Stock (£1 units) | ... | ... | ... | 175,000 | 157,500 |
| (Quotation granted for both classes) | | | | £250,000 | £202,500 |

Dividend Dates—Preference, 1st January and 1st July. Ordinary, 1947: 2% paid June, 1948. Last Report issued 26th May, 1948.

The outstanding 6% Debentures were redeemed in 1945.

| | | | |
|--|-----|-----|-------------|
| Estates —Total Area: 3,830 acres. | | | |
| Tea (329 acres in bearing) | ... | ... | 345 acres |
| Rubber (all in bearing) | ... | ... | 2,842 " |
| Total Cultivated | ... | ... | 3,187 acres |

Capitalisation per Cultivated Acre—Preference : £14.1.
Ordinary : £49.4.

PROFITS AND DIVIDENDS—

Dividends were paid each year from 1905 to 1919, and then irregularly until 1937.

| | | | | | | | | |
|------|-----|-----|------|-----|----|------|-----|----|
| 1937 | ... | 3½% | 1939 | ... | 2% | 1941 | ... | 3% |
| 1938 | ... | 2% | 1940 | ... | 2% | 1942 | ... | 4% |

| Year ended 31st Dec. | Net Profit | | Pref. Div.(n) £ | Ordinary Stock | | Reserve £ | Tea | | | Rubber | | |
|----------------------|--------------|-------------|-----------------|----------------|--------|-----------|------------------|-------------------------------|----------------------------|------------------|------------------------------|---------------------------|
| | Before Tax £ | After Tax £ | | Earned % | Paid % | | Crop '000's lbs. | Selling Price per lb. (n) d.* | Net Profit per lb. (h) d.* | Crop '000's lbs. | Selling Price per lb. (n) d. | Net Profit per lb. (h) d. |
| 1943 | 9,400(b) | 7,700 | 2,700(g) | 5.7 | 2(o) | 1,750 | 316 | 15.80 | 0.23 | 1,109 | 12.84 | 3.18 |
| 1944 | 27,036(b) | 14,536 | 2,700(g) | 8.7 | 5(o) | 3,500 | 322 | 18.28 | 1.00 | 1,172 | 16.72 | 6.22 |
| 1945 | 13,809(b) | 7,809 | 1,949 | 6.8 | 6 | 750 | 137 | 19.76 | 1.247 | 832 | 17.37 | 5.45 |
| 1946 | 3,317 | 2,817 | 1,485 | 1.5 | 2 | 1,000 | 150 | 20.85 | 1.1.35 | 835 | 15.52 | 1.89 |
| 1947 | 6,383 | 2,283 | 1,485 | 0.9 | 2 | — | 172 | 23.76 | 0.29 | 914 | 15.64 | 2.24 |

(a) Taxed at reduced rates.

(b) After Debenture Interest : 1943, £1,200 and Redemption Reserve, £1,500 ; 1944, £1,200; 1945, £807.

* Includes bought leaf.

† Rubber Replanting.

L. Loss.

Yatiantota, Ceylon Tea Co., Ltd.—Continued.

Yield per Bearing Acre—1947: Tea 522 lbs., Rubber 322 lbs.

Estimated Crops—1948: Tea, 185,000 lbs. ; Rubber, 1,000,000 lbs.

FINANCE—31st December, 1947.

| | | | |
|---------------------------------------|-----------------|----------------------|-----------------|
| Capital | £202,500 | Estates, etc. | £167,730 |
| Future Taxation ... | 3,223 | Working Capital ... | 44,886 |
| Free Reserve and Carry Forward | 6,893 | (£45,918) | |
| | <u>£212,616</u> | | <u>£212,616</u> |

Working Capital per Cultivated Acre—£14.1.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|------------|-----------|-----------|-----------|--------------------|
| Ordinary | 11/6 — 8/9 | 16/9—10/0 | 16/9—13/3 | 17/3—9/3 | 11/0—6/3 |
| Preference | 21/4½—19/9 | 22/6—21/3 | 24/0—22/3 | 23/9—21/0 | 20/9—20/0 |

ZALONI TEA ESTATES, LTD.

Registered 23rd December, 1910.

Directors—J. Addinsell (Chairman), E. F. Slade, J.P., C. H. Smallwood.

Secretaries—Bright & Galbraith, Ltd., Asia House, 32 Lime Street, E.C.3.

Calcutta Agents—Planters' Stores & Agency Co., Ltd.

Capital—
 £1 Shares Authorised £50,000 Issued £40,000
 (Quotation granted)

Dividend Dates—1947: 15% paid October, 1948. Last Report issued 8th September, 1948.

Estates—Upper Assam. Total Area : 3,659 acres.
 Cultivated Area : 712 acres (640 acres in bearing).

Capitalisation per Cultivated Acre—£56.2.

PROFITS AND DIVIDENDS—

Dividends have been paid each year since 1915 (except 1920, 1932 and 1934).

| | | |
|--------------|-------------|-------------|
| 1931 ... 7½% | 1935 ... 5% | 1939 ... 8% |
| 1932 ... Nil | 1936 ... 5% | 1940 ... 6% |
| 1933 ... 7½% | 1937 ... 6% | 1941 ... 5% |
| 1934 ... Nil | 1938 ... 6% | 1942 ... 5% |

| Year ended 31st Dec. | Net Profit Before Tax £ | Net Profit After Tax £ | Shares Earned % | Shares Paid % | Reserves £ | Crop '000's lbs. | Selling Price per lb.(n) d. | Net Profit per lb d. |
|----------------------|-------------------------|------------------------|-----------------|---------------|------------|------------------|-----------------------------|----------------------|
| 1943 | 5,225 | 2,220(b) | 8.0 | 5(a) | — | 571 | 16.40 | 2.19 |
| 1944 | 3,094 | 2,094(b) | 7.5 | 5(a) | — | 557 | 17.64 | 1.32 |
| 1945 | 8,778 | 1,778 | 8.1 | 7 | — | 628 | 18.71 | 3.34 |
| 1946 | 12,440 | 4,440 | 20.2 | 10 | 3,500 | 642 | 20.67 | 4.64 |
| 1947 | 26,105 | 12,005 | 54.6 | 15 | 7,212 | 750 | 27.24 | 8.35 |

(a) Taxed at reduced rates.

(b) After crediting E.P.T. recoverable.

Yield per Bearing Acre—1947, 1,171 lbs.

Profit per Bearing Acre—1947, £40.8.

FINANCE—31st December, 1947.

| | | | |
|--|----------------|------------------------|----------------|
| Capital | £40,000 | Estates, etc. | £48,665 |
| Future Taxation | 14,100 | Working Capital | 31,496 |
| Free Reserves and Carry Forward | 26,061 | | |
| | <u>£80,161</u> | | <u>£80,161</u> |

Working Capital per Cultivated Acre—£44.2.

| Price Range— | 1944 | 1945 | 1946 | 1947 | (End Aug.) 1948 |
|--------------|-----------|-----------|-----------|-----------|-----------------|
| | 18/0—14/9 | 18/3—16/0 | 24/0—16/9 | 24/0—21/6 | 26/3—22/6 |

**COMPANIES THAT HAVE BEEN PLACED IN LIQUIDATION
SINCE 1939**

| | | | | |
|--|-----|-----|-----|-----------------|
| Arnakal Tea Estates, Ltd. | ... | ... | ... | January, 1944 |
| Augusta Tea Estates Co., Ltd. | ... | ... | ... | June, 1942 |
| Beverley Tea and Rubber Estates (1932) Ltd. | ... | | | April, 1946 |
| Bhubrighat Tea Co., Ltd. | ... | ... | ... | April, 1947 |
| Bogabagh Tea Co., Ltd. | ... | ... | ... | July, 1947 |
| Central Travancore Rubber Co., Ltd. | ... | ... | | May, 1945 |
| Ceylon Estates Investment Association, Ltd. | ... | | | April, 1946 |
| Cranley Tea Estates, Ltd. | ... | ... | ... | November, 1945 |
| Dhendai Tea Co., Ltd. | ... | ... | ... | June, 1947 |
| Gudalur (Nilgiri) Tea and Coffee Estates, Ltd. | ... | | | April, 1945 |
| Haydella Tea and Rubber Estates, Ltd. | ... | | | July, 1943 |
| Kadur Estates, Ltd. | ... | ... | ... | January, 1944 |
| Kandapolla Tea Co., Ltd. | ... | ... | ... | February, 1947 |
| Kerala Tea Co., Ltd. | ... | ... | ... | November, 1944 |
| Kobonella Estates Co. of Ceylon, Ltd. | ... | ... | | August, 1945 |
| Nilgiri Plantations Co., Ltd. | ... | ... | ... | February, 1944 |
| Portmore Tea Co. of Ceylon, Ltd. | ... | ... | | November, 1939 |
| Saikowah (Assam) Tea Co., Ltd. | ... | ... | | January, 1943 |
| Talliar Estates, Ltd. | ... | ... | ... | July, 1945 |
| Travancore Rubber Co., Ltd. | ... | ... | ... | September, 1944 |
| Waterfall (Anamalai) Tea Estates, Ltd. | ... | | | December, 1943 |

ALPHABETICAL LIST OF DIRECTORS

- ADAMS, H. J.—Anglo-Dutch.
ADEANE, R.—Anglo-Ceylon.
ADDINSELL, J.—Zaloni.
ALDERSON-SMITH, G. F.—Maturata.
ALLAN, T. W.—Bagracote ; Chulsa ; Dangua Jhar.
ALLARDYCE, G. L., W.S.—Scottish Assam.
ALSTON, N. D.—Ceylon Upcountry ; Lindoola ; Vellikellie
ALSTON, R. A.—Endogram ; Longai Valley ; Looksan ; Nedcom ;
Rungajaun.
ALSTON, Mrs. S.—Craighead.
ANDERSON, A. E. D., D.S.O., M.C.—Anglo Dutch.
ANDERSON, H. B. —Gartmore.
ANDERSON, N. G.—Kotmalie.
ANDERSON, S. G.—Attaree Khat ; Bargang ; Borbheel ; Bordubi ; Borelli ;
Borjan ; Ceylon (Para) Rubber ; Kacharigaon ; Koomsong ; Majuli ;
Moabund ; Romai ; Rupajuli ; Tingri.
ANDERSON, W. W.—Aibheel.
ANGUS, D. T.—Ceylon (Para) Rubber.
ANLEY, H. L.—Ukuwela.
ANNAN, J. G.—General Ceylon.
APPERLY, D. A.—Behubor.
ARBUTHNOTT, COMDR. J. G.—Elmshurst ; Mini Mini ; Scottish Tea &
Lands ; Vellikellie.
ARBUTHNOT, J. S. W.—Estates & Agency ; Hanipha.
ARBUTHNOT, M.—Estates & Agency.
ARBUTHNOT, R. W. M.—Demodera.
ARTHUR, C. H.—Badulipar ; Bangaon ; Bazaloni ; Endogram ; Looksan ;
Sonabheel.
ASTLEY-COOPER, COL. C. G.—Scottish Ceylon.
BADNALL, L. W.—Bengal United ; Cachar & Dooars.
BANNERMAN, R.—Java Investment ; Sumatra Anglo-Dutch ; Western
Java.
BARCLAY, J. F.—Mount Vernon.
BARCLAY, R. H.—Mount Vernon.
BARING, T. E.—Java Investment.
BARLOW, SIR J. D., Bart.—Borholla.
BATEMAN, C. S.—Bagracote ; Chulsa ; Dangua Jhar.
BATEMAN, H. F.—Adams Peak ; Assam Frontier ; Behubor ; British
Assam ; Budla Beta ; Butler's Wharf ; Buxa Dooars ; Dima ; Halem ;
Luskorpore ; Surmah Valley.
BATESON, D. L., C.B.E.—Ruo.
BATTAMS, R. F.—Eastern Produce ; Yataderia.
BEDINGFELD, P. F. H.—Caledonian ; Rosehaugh Tea ; Rosehaugh Co.
BEGG, H. C.—Amgoorie.
BELL-IRVING, MAJOR J.—Alliance ; Imperial Ceylon.
BIKKER, A. H.—Borbheel.
BLACKFORD, RT. HON. LORD—Chandpore.
BLACKWELL, V.—Brooke Bond.
BOGLE-SMITH, Mrs. J. K.—Amgoorie.
BOLSTER, Mrs. E. M.—Hattangalla.
BOND, M. M.—Ceylon & Indian.
BOSANQUET, N. C. S.—Java Investment ; Sumatra Anglo-Dutch ;
Western Java.
BOSANQUET, R. F.—Craig.
BOUCHER, A. R.—Relugas.
BOUSTEAD, G. M.—Peacock & Nilambe ; United Planters'.
BOUSTEAD, R. C.—United Planters'.
BOWDEN-SMITH, BRIG. P. E.—Balmoral.
BOWHILL, A. H.—Equatorial Trust.
BOWIE, SIR WM. T.—Blantyre.
BOYLE, R. G.—Upper Assam.

BRADDOCK, G. W.—Brahmapootra; Marangi; Rungajaun.
 BRADSHAW, A.—Ragalla.
 BRADSHAW, H. D.—Kotmalie.
 BRETT, S.—Bandanga.
 BRIDGEMAN, VISCOUNT—Rajmai.
 BROAD, J. D.—Doloswella.
 BROOKE, G.—Brooke Bond.
 BROOKE, J.—Brooke Bond.
 BROOKE, N.—Brooke Bond.
 BROOKS, R. C., O.B.E., M.C.—New Dimbula; United Planters'.
 BROWN, G.—Mini Mini; Scottish Tea & Lands.
 BROWN, R.—Amalgamated; Anglo-American; Consolidated Tea & Lands; Kanan Devan.
 BROWN, T. H. L.—Bazaloni.
 BRUCE, A. S. R.—Scottish Tea & Rubber Trust.
 BRYANS, W. B.—Achapam; Borhat; Chargola; Doloi; Korale; Noyapara.
 BULL, H. A.—Baraoora; Doloi.
 BURDER, SIR JOHN H.—Bengal United; Cachar & Dooars; Hunwal.
 BURT, R. F.—Batavia.
 BUTTERFIELD, J.—Buret.
 BUTTERWORTH, R., C.B.E.—Tjiwangie.
 BYATT, L. G.—Anglo-Ceylon; East India & Ceylon.

 CALVER, J. W. A.—Bowlana; Medini.
 CAMPBELL, H. S.—Bandarapola; Ederapolla; Highland; Scottish Ceylon; Scottish Tea & Rubber Trust.
 CARGILL, J. R.—Bagracote; Chulsa; Dangua Jhar; Mazdehee; Sylhet.
 CARR, SIR HUBERT W.—British Indian; Jhanzie.
 CARR, W. R.—Buret.
 CARTER, G. H.—Bagracote; Chulsa; Dangua Jhar.
 CARTHEW, LT.-COL. T., D.S.O., K.C.—Assam Frontier; Budla Beta.
 CATTO, J. I.—Assam Consolidated.
 CHAMBERS, SIR THEODORE. G., K.B.E.—Battalgalla; New Sylhet; Peacock & Nilambe.
 CHANDLER, C. E. C.—Deamoolie; Pabbojan; Rupai; Tara.
 CHAPLIN, A. R. S.—Bagracote; Chulsa.
 CHIFENE, J.—Scottish Tea & Lands.
 CHRISTIAN, G. M.—Pundaloya.
 CHRISTISON, MCC.—Darjeeling Consolidated; Lebong.
 CLARKE, A. M.—Doloswella; Hanipha; Kurugama; Nagolle; Rajawella.
 COLES, W. H.—Relugas.
 COLMAN, E. R.—Bordubi; Borelli; Butler's Wharf; Ceylon (Para) Rubber.
 CONWAY, A. A.—Orient Trust.
 COOKE, W. H.—Dimbula; General Ceylon; Glentaffe; Lethenty; Neboda; Tea Corporation; Travancore Tea; Yataderia.
 COOPER, W. E. D.—Endogram.
 COOPER, W. K.—Neboda.
 COPEMAN, H. F.—Bowlana; Medini.
 CORBETT, E. R.—Alliance; Imperial Ceylon; Panawatte; Yatiyantota.
 COWAN, J. J.—Associated; Dimbula; Galaha; General Ceylon; Ragalla.
 COWLEY, W. L.—Batavia; Pandan.
 CRANE, H. H.—Relugas.
 CRAWFORD, T. C., C.I.E.—Amalgamated; Anglo-American; Consolidated Tea & Lands; James Finlay; Kanan Devan.
 CRESSWELL, CAPT. H. P., M.B.E.—Bagracote; Chulsa.
 CRIPPS, CAPT. E. T.—Aibheel.
 CUNLIFFE, LORD—Borholla.
 CUNNINGHAM, SIR CHARLES, C.S.I.—Greenwood

 DASHWOOD, H. T. A., M.A.—Sonabheel.
 DAUKES, W. H.—Anglo-Dutch.
 DAVENPORT, E., A.C.A.—Galphele; Rangalla.

DAVIDSON, D. J.—Caledonian ; Rosehaugh Tea.
 DAVIDSON, Miss F. J.—Assam Estates.
 DAVIDSON, Miss J. M. E.—Assam Estates.
 DAVIS, W. N.—Bargang ; Majuli.
 DE LA BÈRE, R., M.P.—Amblamana ; Buxa Dooars ; Dima ; Duckwari.
 DE MOWBRAY, CAPT. F. G. B.—Cholo ; Lanka.
 DENHAM, G. C., C.I.E., C.B.E.—Anglo-Dutch ; Tjiwangie.
 DENSHAM, J. A.—Mazawattee.
 DENSHAM, J. H.—Mazawattee.
 DIMOND, C. F. W.—Rollo.
 DIXON, SIR FRANCIS N.—Nangunakula.
 DOLBY, G. R. A.—Bordubi ; Kacharigaon ; Koomsong.
 DONALD, C. D.—Mount Vernon.
 DORRINGTON, A. D.—Brooke Bond.
 DOUSE, F. W.—Anglo-Ceylon ; Nirmala.
 DUFF, MRS. M. E.—Highfields.
 DUGUID, P.—Dhamai ; Hunwai ; Scottish Assam.
 DUNLOP, R. W. B.—Allynugger ; Assam Dooars ; Borokai ; Doloo ;
 Hope ; Indian of Cachar ; Jalinga ; Kukicherra ; Lankapara ; Leesh
 River ; Meenglas ; Tea Share Trust ; Vaghamon.

 EASTWOOD, F. B., J.P.—Rangalla.
 EATON, F. R.—Pathini.
 EBDON, T. E.—Kintyre.
 EDWARDS, P. G.—Ceylon Proprietary ; Ceylon Tea Plantations ; Devi-
 turai ; Estates & Agency ; Neboda.
 ELCOCK, J.—Planters' Stores.
 ELLIOTT, E. C.—Bogawantalawa ; Carolina ; Nuwara Eliya.
 ELSLIE, G.—Blantyre.
 EMMETT, A. E. J.—Colombo Commercial ; Gartmore ; Highfields.
 ESTALL, E. G.—Lethenty ; Tea Corporation.

 FAGAN, A. W.—New Dimbula ; United Planters'.
 FAIRHURST, G. N.—Bandarapola ; Ederapolla.
 FELLOWES, G.—Amalgamated ; Anglo-American ; Ceylon Amalgamated ;
 Ceylon Land ; Consolidated Tea & Lands ; Doloswella ; Kanan
 Devan ; Lanka ; Mahawale ; Nagolle ; Pelmadulla ; Sunnygama.
 FERGUSON, J. W.—Highland ; Nangunakula.
 FETHERSTONHAUGH, CAPT. C. F. C., M.C.—Bogawantalawa.
 FIDLER, R. B.—Bandanga ; Ceylon Amalgamated ; Mazdehee ; Pana-
 watte ; Yatiyantota.
 FIELD, W. P.—Aibheel.
 FLINT, B. J.—Buret.
 FORBES, J. L.—Kadienlena.
 FORBES, P. LECKIE—Borokai ; Doloo ; Indian of Cachar ; Jalinga.

 GATHERAL, J. D., C.A.—Amalgamated ; Anglo-American ; Consolidated
 Tea & Lands ; James Finlay ; Kanan Devan.
 GEIKIE, W. H. C.—Badulipar.
 GEMMELL, J. A.—Alex. Lawrie.
 GIFFORD, T. J. C.—Scottish Tea & Lands.
 GILCHRIST, J. F. E.—Harrisons & Crosfield.
 GLADSTONE, T. S.—Dooars ; Single.
 GORDON-SMITH, T. G., M.B.E.—Moran.
 GOSCHEN, H. K.—Boribolla.
 GRAHAM, J. S.—Assam-Dooars ; Hope ; Meenglas.
 GRAHAM, T. H.—Assam Consolidated.
 GRANT, N. A.—Alex. Lawrie.
 GRANT, W. N. C.—Cossipore ; Doodputlee ; Kalline ; Koyab ; Majagram ;
 Northern Dooars ; Salonah ; Scottpore ; Tarrapore ; Thanai ; Upper
 Assam ; Western Cachar.

GRAY, L. E.—Brooke Bond ; Korale.
 GREEN, W. K.—Doloo ; Jalinga.
 GREGORY, J. R.—Buret.
 GRIFFITHS, SIR PERCIVAL J., C.I.E.—Lungla ; Nedeem.

 HADDEN, F. L.—Standard.
 HADLOW, A. P.—Demodera ; Equatorial Trust ; South Wanarajah.
 HADLOW, SIR RAYMOND—Scottish Assam.
 HALDANE, H. W.—Craighead.
 HALL-HALL, C. A.—Ceylon (Para) Rubber ; Sunnigama.
 HAMILTON, A. P.—Orient Trust.
 HANKEY, RT. HON. LORD—Jorehaut.
 HANNAY, H. A. B.—Boroi ; Itakhooli ; Majuli ; Romai ; Tingri.
 HANNAY, J. G.—Romai.
 HARDIE, A. S.—Anglo-Scottish Tea Investment Trust.
 HART, J. M.—Baraooora.
 HART, MRS. N. S.—Baraooora.
 HARTING, R. A.—Kalline.
 HARVEY, G. W.—Rollo.
 HASSELL, G. E.—Medini.
 HATT-COOK, G.—Borhat.
 HAWKES, F. J.—Bowlana ; Kadienlena ; Rajawella.
 HAY, SIR JOHN—United Sua Betong.
 HAYES, J. T.—Doloswella ; Nagolle.
 HEATHCOTE, F. J.—Dhamai.
 HENDERSON, G. R. B.—Bazaloni ; Looksan ; Sonabheel.
 HERBERT, C. C.—Telbedde.
 HERBERT, COL. P. C., D.S.O.—Telbedde.
 HERVEY, C. B.—Central Province.
 HEWETT, LT.-COL. H. M. P.—Assam Consolidated.
 HILLIARD, G. H.—British Assam ; Doolooogram ; Jetinga Valley.
 HILLIERS, R. W.—Maleber ; Nirmala ; Tjiliwoeng.
 HOLDER, E. C. C.—Baijan ; Limbuguri ; Rajah Alli.
 HOLLINGTON, A.—Mahawale ; Pelmadulla.
 HOLROYD, C. I. P.—Rajmai.
 HOLROYD, E. F. R.—Kajmai.
 HORNER, H. W.—Adams Peak ; Ankola ; Djasinga ; Harrisons & Crossfield ; Lunuva ; Malayalam.
 HORNSBY, A. T.—Planters' Stores.
 HORSFALL, J.—Craig.
 HOSKYN, H. W. W.—Talawakelle.
 HOTBLACK, G. F.—Cossipore ; Koyah ; Majagram ; Salonah ; Tarrapore.
 HOWARD OF GLOSSOP, RT. HON. THE LORD.—Orient Trust.
 HUME, H. N., M.C.—Java Investment.
 HUME, P. G. ROSS—Ceylon Amalgamated ; Equatorial Trust.
 HUNTER, A. E.—Chokidinghi ; Deamoolie ; Duamara ; Pabbojan ; Rupai ; Tara.
 HUNTER, J. M.—Deltenne.

 ILBERT, C. A., A.M.I.C.E.—Moran.
 INCHCAPE, RT. HON. THE EARL OF—Cossipore ; Doodputlee ; Greenwood ; Kalline ; Koyah ; Majagram ; Northern Poosars ; Salonah ; Scott-pore ; Tarrapore ; Thanai ; Western Cachar.
 INGRAM, C.—Marangi ; Rungajau.
 INSCH, J.—Allynugger ; Borokai ; Doloo ; East India & Ceylon ; Indian of Cachar ; Jalinga ; Kukicherra ; Lankapara ; Leesh River ; Vaghamon.

 JACKSON, A. F.—Mazawattee.
 JAMESON, M.—Itakhooli.
 JENKINS, J. D.—Derby.
 JOHNSTON, K. A. W.—Kotmalie.

JONES, F. M.—Belscri-Chardwar.
 JONES, J. H. I.—Stanmore.
 JONES, SIR JAMES—Amalgamated; Anglo-American Direct Cons. Tea
 and Lands; Jas. Finlay; Kanan Devan.
 JOSEPH, E. A. A.—Makum; Namdang.
 JUDGE, R. W.—Assam-Dooars; Hope; Meenglas.

KERR, F. B.—Korale; Pandan; Stanmore.
 KESWICK, W. J.—Hunwal.
 KILBURN, J. M., C.B.E.—Badulipar; Dekhari; Doom Dooma; Makum
 Namdang; Planters' Stores.
 KNOX, MAJ.-GEN. SIR A. W. F., K.C.B., C.M.G.—Moabund.
 KUP, F. A.—Spring Valley.

LAIRD, T. H.—Halem.
 LATIMER, W.—Rosehaugh Co.; Rosehaugh Tea.
 LAW, R. A.—Mazawattee.
 LAWRENCE, H. M.—Balmoral.
 LAWRENCE, N. M.—Balmoral.
 LAWRENCE, CAPT. R. C.—Balmoral.
 LEADER, C. E.—Dejoo; Jokai.
 LEASK, J. B., C.B.E.—Harrisons & Crosfield.
 LEWIS, SIR ANDREW, D.L., LL.D.—Galapitakande.
 LOCHORE, SIR JAMES—Galapitakande.
 LONG, H. M.—Pathini.
 LORAM, J. A.—Bandanga; Ceylon Upcountry; Cholo; Deltenne;
 Elmshurst; Mini-Mini; Ruu Estates; Tea Share Trust.
 LORD, E.—Malayalam.
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| Shand, Hmidane & Co. .. | 29 Rood Lane, E.C.3. | Mansion Hse. 5887 | Korale; Kurugama. |
| Sharpe, Estall & Co., Ltd. .. | 110 Cannon Street, E.C.4. | Mansion Hse. 2724 | Tea Corporation; Lethenty. |
| Shaw (R. G.) & Co., Ltd. .. | 14 & 19 Leadenhall St., E.C.3. | Mansion Hse. 9822 | Adams Peak; Assam Frontier; Budia Beta; Buxa Dooars; Dima; Luskerpore; Surmah Valley. |
| Singer, P. G., B.Com., F.C.I.S. .. | Marlow House, Lloyds Avenue, E.C.3. | Royal 1083 | Hornsey. |
| Sismore (John) & Co. .. | 23-6 St. Dunstan's Hill, E.C.3. | Mansion Hse. 1669 | Moran. |
| Sparks, P. W. .. | 101 Leadenhall Street, E.C.3. | Avenue 1545 | Ceylon Land & Produce. |
| Spence, Wallis & Co. .. | 17 Philipot Lane, E.C.3. | Mansion Hse. 5137 | Duckwari. |
| Steel & Co., Octavius .. | 14 Fenchurch Street, E.C.3. | Mansion Hse. 5213 | Badullgar; Bangaon; Bazaloni; Derby; Endogram; Isa Bheel; Longai Valley; Looksan Lungia; Marangi; Nedeem; Pathini; Rungajau; Sonabheel. |
| Stentford (W. H.) & Co. .. | 1 Broad Street Place, E.C.2. | London Wall 5065 | Galphele; Tea Share Trust. |
| Steven, K.F., M.B.E., F.C.A. .. | Pinner's Hall, Austin Friars, E.C.2. | London Wall 4268 | Estates & Agency. |
| Stewart, Holl & Co., Ltd. .. | 8-10 Brown's Buildings, St. Mary Axe, E.C.3. | Avenue 5641 | Dejoo; Doolahat; Harmutty; Sephinjuri. |
| Stewart, Rule & Co. .. | Old National Bank Bldgs., Inverness. | Inverness 600 | Deltenne. |
| Thomns, E. F., F.C.I.S. .. | 20 Eastcheap, E.C.3. | Mansion Hse. 8252 | Central Province. |
| Thomas, R. T. .. | 24-5 Fenchurch Street, E.C.3. | Mansion Hse. 9244 | Kolhabur. |
| Thomson, Alton & Co., Ltd. .. | 2-4 Idol Lane, Eastcheap, E.C.3. | Mansion Hse. 1857 | Alliance; British Darjeding; Craig; Imperial Ceylon; Panawatte; Yalyantota. |
| Walker Bros. (London), Ltd. .. | Dashwood House, Old Broad Street, E.C.2. | London Wall 3022 | Namunakula. |
| Warner, C. D., F.C.I.S. & L. G. Green, A.C.A. .. | Goulston Street, E. 1. | Bishopsgate 5432 | Brooke Bond. |
| Williamson & Co., George .. | 138 Leadenhall Street, E.C.3. | Avenue 5625 | Attaree Khat; Bargang; Borbheel; Bordubi; Borelli; Borjan; Boroi; Ceylon (Para) Rubbe; Itakhooll; Kachangor; Koomsong; Majuli; Moabund; Rajmali; Romai; Rupajuli; Tingri. |
| Young, C. McK. .. | Thames House, Queen Street Place, E.C.4. | Central 9321 | Colombo Commercial. |
| Yule, Catto & Co., Ltd. .. | Orient House, New Broad Street, E.C.2. | London Wml 2131 | Assam Consolidated. |

